Corporate Professionals
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July 29, 2026

To

The Manager

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal St, Kala Ghoda, Fort,

Mumbai, Maharashtra 400001

Subject: Draft Letter of Offer to the shareholders of Shankara Building Products Limited ('SBPL' or 'TC' or 'Target Company') in terms of Regulation 3(2), Regulation 4 and other applicable laws of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

We, **Corporate Professionals Capital Private Limited** (hereinafter referred to as **'Manager to the Offer'**), are hereby submitting the **Draft Letter of Offer** made by us on behalf of **The Ballygunge Family Trust** (hereinafter referred as **'Acquirer'**) along with **Mr. Sukumar Srinivas** ('PAC 1'), **Ms. Parwathi Srikanth Mirlay** ('PAC 2'), **Mr. Dhananjay Mirlay Srinivas** ('PAC 3'), **Shankara Holdings Private Limited** ('PAC 4') (hereinafter collectively referred to as '**Person Acting In Concerts/PACs**') to acquire upto 63,04,825 (Sixty Three Lakh Four Thousand Eight Hundred and Twenty Five Only) Equity Shares constituting 26.00% of Paid up Equity Share Capital of the Target Company at a price of INR 150/- (Indian Rupee One Hundred and Fifty only) for each equity share of the Target Company, pursuant to, and in compliance with, amongst others, Regulation 3(2), Regulation 4 and other applicable laws of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

Kindly take the above information on your records.

For **Corporate Professionals Capital Private Limited**

Corporate Professionals Capital Pvt. Ltd. D-28 South Extension Part-I New Delhi 110049

Ruchika

(Ruchika Sharma)

Associate Partner – Investment Banking and M&A

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (DLOO) is sent to you as an Equity Shareholder(s) of Shankara Building Products Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this DLOO and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

THE BALLYGUNGE FAMILY TRUST

Registered Address at 490, 14th Main, 3rd Block, Koramangala, Bangalore, Karnataka- 560034;
Ph. No.: +91-8904572223; Fax No.: NA,
Email ID: ballygungefamilytrust@gmail.com (Hereinafter referred to as 'Acquirer')

MR. SUKUMAR SRINIVAS

Residing at 490, 14th Main, 3rd Block, Koramangala, Bangalore- 560034;
Ph. No.: +91-8904572223; Fax No.: NA,
Email ID: ballygungefamilytrust@gmail.com (Hereinafter referred to as 'PAC 1')

MS. PARWATHI SRIKANTH MIRLAY

Residing at 490, 14th Main, 3rd Block, Koramangala, Bangalore- 560034;
Ph. No.: +91-8904572223; Fax No.: NA, Email ID: ballygungefamilytrust@gmail.com (Hereinafter referred to as 'PAC 2')

MR. DHANANJAY MIRLAY SRINIVAS

Residing at 490, 14th Main, 3rd Block, Koramangala, Bangalore- 560034;
Ph. No.: +91-8904572223; Fax No.: NA, Email ID: ballygungefamilytrust@gmail.com (Hereinafter referred to as 'PAC 3')

SHANKARA HOLDINGS PRIVATE LIMITED

Registered Office at G 2 Farah Winsford, No 133 Infantry Road, Bangalore, Karnataka, India - 560001;
Ph. No.: 080-40117777; Fax No.: NA, Email ID: ballygungefamilytrust@gmail.com (Hereinafter referred to as 'PAC 4')
(PAC 1, PAC 2, PAC 3 and PAC 4 are hereinafter collectively referred to as 'PACs')

SHANKARA BUILDING PRODUCTS LIMITED

Registered Office: G-2 Farah Winsford, No.133, Infantry Road, Bangalore, Karnataka, India, 560001; Ph. No.: 080-2991 0702; Fax: NA;
Email ID: cs@shankarabuildpro.com Website: www.shankarabuildingproductsltd.com
(Hereinafter referred to as 'Target Company' or 'SBPL' or 'TC')

At an Offer Price of INR 150/- (Indian Rupees One Hundred and Fifty Only) per fully paid-up equity share payable in cash, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

1. This offer is being made by the Acquirer along with PACs pursuant to Regulation 3(2), Regulation 4 and other applicable laws of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto for substantial acquisition of shares in the Target Company.
2. This Offer is not subject to any minimum level of acceptance.
3. The details of statutory approvals required is given in para 7.4 of this Draft Letter of Offer.
4. **THIS OFFER IS NOT A COMPETING OFFER.**
5. If there is any upward revision in the Offer Price by the Acquirer along with PACs up to one working day prior to the commencement of the tendering period i.e., up to September 03, 2026, Thursday or in the case of withdrawal of offer, the same would be informed by way of the Offer Opening Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the shares validly tendered anytime during the offer.
6. **THERE IS NO COMPETING OFFER TILL DATE.**
7. A copy of Public Announcement, Detailed Public Statement, and Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's web-site: www.sebi.gov.in.

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 'PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER' (PAGE NO. 39 to 56). FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS DRAFT LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED CIN: U74899DL2000PTC104508 D-28, South Extn., Part – I, New Delhi – 110049 Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma/ Mr. Nitin Khera Ph. No.: +91-11-40622228/ +91-11-40622248 Fax. No.: 91-11-40622201 Email ID: manoj@indiacp.com / ruchika.sharma@indiacp.com / nitin@indiacp.com SEBI Registration Number.: INM000011435	**BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED** CIN: U67120DL1993PTC052486 BEETAL House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi – 110062 Contact Person: Mr. Punit Kumar Mittal Ph. No.: +91-11-42959000-09 Email ID: beetal@beetalfinancial.com / beetalrta@gmail.com SEBI Registration Number: INR000000262
OFFER OPENS ON: SEPTEMBER 07, 2026, MONDAY	**OFFER CLOSES ON: SEPTEMBER 21, 2026, MONDAY**

SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	ORIGINAL DATE AND DAY
Public Announcement (PA) Date	July 15, 2026 Wednesday
Detailed Public Statement (DPS) Date	July 22, 2026 Wednesday
Last date of filing of draft offer document with SEBI	July 29, 2026 Wednesday
Last date for a competing offer	August 12, 2026 Wednesday
Identified Date*	August 21, 2026 Friday
Date by which Letter of Offer will be despatched to the shareholders	August 31, 2026 Monday
Issue Opening PA Date	September 04, 2026 Friday
Last date by which Board of TC shall give its recommendations	September 02, 2026 Wednesday
Date of commencement of tendering period (Offer opening Date)	September 07, 2026 Monday
Date of expiry of tendering period (Offer closing Date)	September 21, 2026 Monday
Date by which all requirements including payment of consideration would be completed	October 06, 2026 Tuesday

(*) Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and their persons acting in concert) are eligible to participate in the Offer any time before the Closure of the Offer.

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and those associated with Acquirer along with PACs:

(A) Relating to Transaction:

1. This Open Offer is **Triggered/ Mandatory Offer** made in compliance with Regulation 3(2), Regulation 4 and other applicable laws of the SEBI (SAST) Regulations.
2. In terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011, there may be an event which warrants withdrawal of the Offer. The Acquirer along with PACs makes no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer. To the best of the knowledge of the Acquirer along with PACs for the acquisition of control and 26.00% of the Paid-Up Equity Share Capital of the Target Company under this Offer, no statutory and other approval(s) is required.

(B) Relating to the Offer:

1. This Offer is subject to the provisions of SEBI (SAST) Regulations, 2011, and in case of non-compliance by the Acquirer along with PACs with any of the provisions of the SEBI (SAST) Regulations, 2011, the Acquirer along with PACs shall not act upon the acquisition of equity shares under this Offer.
2. In the event that either (a) the regulatory approvals are not received in a timely manner; or (b) there is any court or regulatory order to stay the offer; or (c) SEBI instructs Acquirer along with PACs not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the shareholders of SBPL, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirer along with PACs, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer along with PACs for payment of consideration to the shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer along with PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations, 2011.

   Further, in terms of Regulation 17(9) of the SEBI (SAST) Regulations, 2011, in the event of nonfulfillment of obligations under these regulations by the Acquirer along with PACs, the Board may instruct the manager to the open offer to forfeit the escrow account or any amounts in the special escrow account, either in full or in part.
3. In the event of over tendering in the Offer, the acceptance will be on a proportionate basis. In case of excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity 4

Shareholders directly by the Registrar. The Acquirer along with PACs will not proceed with the Open Offer, in terms of Regulation 23 of SEBI (SAST) Regulations, in the event statutory or other approvals in relation to the acquisition of the Offer Shares (as mentioned in clause 7.4.1 of this DLOO) are finally refused for reasons outside the reasonable control of the Acquirer. In the event of such a withdrawal of the Open Offer, the Acquirer along with PACs (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4. The Acquirer along with PACs make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Offer.
5. The tendered physical shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and the shareholders who will tender their equity shares would not be able to trade such equity shares held in trust by the Registrar to the Offer during such period.
6. The Acquirer along with PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (DLOO)/ Detailed Public Statement (DPS)/ Public Announcement (PA)/ Corrigendum to Public Announcement (Corrigendum to PA) and anyone placing reliance on any other sources of information (not released by the Acquirer along with PACs) would be doing so at his / her / its own risk.
7. This DLOO has not been filed, registered with or approved in any jurisdiction outside India. Recipients of the DLOO who are the resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirer along with PACs or the Manager to the Offer to any new or additional registration/approval requirements.
8. The Acquirer along with PACs make no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer. The Shareholders should note that, under SEBI (SAST) Regulations, 2011, once the Shareholders have tendered their Equity Shares, they will not be able to withdraw their Equity Shares from the Offer during the Tendering Period even in the event of a delay in the acceptance of Equity Shares under the Offer and/or the payment of consideration. In terms of SEBI Master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, and in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure

for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

(C) Relating to Acquirer along with PACs:

1. The Acquirer along with PACs make no assurance with respect to the financial performance of the Target Company and expressly disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirer along with PACs make no assurance with respect to their investment/ divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirer along with PACs will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
4. As per Regulation 38 of the SEBI (LODR) Regulations (as defined below) read with Rules 19(2) and 19A of the SEBI (SCRR) Regulations (as defined below), the Target Company is required to maintain at least 25% (twenty five per cent) public shareholding as determined in accordance with the SEBI (SCRR) Regulations, on a continuous basis for listing. Any failure to comply with the conditions of the SEBI (SCRR) Regulations and the SEBI (LODR) Regulations could have an adverse effect on the price and tradability of the Equity Shares. If, as a result of the acquisition of Equity Shares in this Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SEBI (SCRR) Regulations, the Acquirer along with PACs have agreed to take necessary steps to bring down their shareholding in order to ensure that the Target Company satisfies the minimum public shareholding requirements set out in Rule 19A of the SEBI (SCRR) Regulations, within the time prescribed under applicable law.

The risk factors set forth above, pertains to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Public Shareholders of SBPL are advised to consult their stock brokers or investment consultants, if any, for analysing all the risks with respect to their participation in this Open Offer.

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1. DEFINITIONS

S. No.	Abbreviations	Particulars
1.	Acquirer	The Ballygunge Family Trust
2.	Board of Directors / Board	Board of Directors of **SHANKARA BUILDING PRODUCTS LIMITED**
3.	Book Value per equity share	Net worth / Number of equity shares issued
4.	BSE	BSE Limited
5.	Buying Broker	Nikunj Stock Brokers Limited
6.	CDSL	Central Depository Services (India) Limited
7.	CIN	Corporate Identification Number
8.	Companies Act, 2013	The Companies Act, 2013, as amended from time to time
9.	Corrigendum to Public Announcement or Corrigendum to PA	Corrigendum to Public Announcement submitted to NSE, BSE, SEBI and TC on July 20, 2026, Monday.
10.	Detailed Public Statement or DPS	The Detailed Public Statement in connection with the Open Offer, published on behalf of the Acquirer along with PACs on July 22, 2026, in Business Standard (English) – All Editions; Business Standard (Hindi) – All Editions; Pratahkal (Marathi) – Mumbai Edition and Vijay Vishwavan (Kannada) – Bangalore Edition
11.	Depositories	CDSL and NSDL
12.	DLOO or Draft Letter of Offer	This Draft Letter of Offer is the document filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations, 2011
13.	DP	Depository Participant
14.	EPS/ Earning Per Share	Profit after Tax / Number of Equity Shares issued
15.	Escrow Agreement	Escrow Agreement dated July 15, 2026, between Acquirer, Escrow Agent and Manager to the Offer
16.	Escrow Bank/ Escrow Agent	Kotak Mahindra Bank Limited having its branch office at Ground Floor, Corporation No 13, National Games Village Rd, 4th Block Ext, Koramangala, Bangalore 560034
17.	Equity Shareholders	All holders of Equity Shares, including Beneficial Owners
18.	Equity Shares or Shares	It means the fully paid-up Equity Shares of face value of INR 10.00 (Indian Rupee Ten Only) each of the Target Company.
19.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time

20.	Form of Acceptance	Form of Acceptance cum Acknowledgement
21.	Identified Date	The date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period i.e., August 21, 2026, Friday for the purpose of determining the Shareholders to whom the Letter of Offer ('LOO') in relation to this Offer shall be sent
22.	INR	Indian National Rupees
23.	Manager to the Offer or, Merchant Banker	Corporate Professionals Capital Private Limited
24.	N.A.	Not Available/Not Applicable
25.	NSDL	National Securities Depository Limited
26.	NSE	National Stock Exchange of India
27.	NRI	Non-Resident Indian
28.	LOO/ Letter of Offer	Letter of Offer is the document which shall be dispatched to the shareholders of the Target Company post receipt of observation letter from SEBI
29.	Offer or The Offer or Open Offer	Open Offer to acquire up to 63,04,825 (Sixty Three Lakh Four Thousand Eight Hundred and Twenty Five) Equity Shares representing 26.00% of the Paid-Up Equity Share Capital of the Target Company at an Offer Price of INR 150.00/- (Indian Rupees One Hundred and Fifty Only) per fully paid-up equity share payable in cash
30.	Offer Period	July 15, 2026, Wednesday to October 06, 2026, Tuesday
31.	Offer Price	INR 150.00/- (Indian Rupees One Hundred and Fifty Only) per fully Paid up Equity Share payable in cash
32.	PAC 1	Mr. Sukumar Srinivas
33.	PAC 2	Ms. Parwathi Srikanth Mirlay
34.	PAC 3	Mr. Dhananjay Mirlay Srinivas
35.	PAC 4	Shankara Holding Products Limited
36.	PAT	Profit After Tax
37.	Paid-up Equity Share Capital	It means the paid-up Equity Share Capital of the Target Company i.e. INR 24,24,93,260/- (Indian Rupees Twenty Four Crore Twenty Four Lakh Ninety Three Thousand Two Hundred and Sixty Only) divided into 2,42,49,326 (Two Crore Forty Two Lakh Forty Nine Thousand Three Hundred Twenty Six) fully paid-up Equity Shares of face value of INR 10.00 (Indian Rupee Ten only) each of the Target Company.

38.	Promoter and Promoter Group	Means the existing members of the promoter and promoter group of the Target Company comprising the Acquirer and PACs.
39.	Public Announcement or PA	Public Announcement submitted to NSE, BSE, SEBI and TC on July 15, 2026, Wednesday.
40.	Public Shareholders	All the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and PACs i.e., the existing member of Promoter and Promoter Group of the Target Company.
41.	Registrar or Registrar to the Offer	Beetal Financial & Computer Services Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time
42.	RBI	The Reserve Bank of India
43.	Return on Net Worth	(Profit After Tax/Net Worth) *100
44.	SCRR	Securities Contracts (Regulation) Rules, 1957, as amended or modified
45.	SEBI Act	Securities and Exchange Board of India Act, 1992
46.	SEBI	Securities and Exchange Board of India
47.	SEBI (ICDR) Regulations, 2018	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and subsequent amendments thereto
48.	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
49.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
50.	Stock Exchanges	NSE and BSE
51.	Target Company/ TC/ SBPL	Shankara Building Products Limited
52.	Tendering Period	September 07, 2026, Monday to September 21, 2026, Monday
53.	Working Days	Any working day of the Securities and Exchange Board of India ("SEBI").

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN

CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SHANKARA BUILDING PRODUCTS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF ACQUIRER ALONG WITH PACS OR THE TARGET COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ALONG WITH PACS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER ALONG WITH PACS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER "CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED" HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 29, 2026, TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 2011. THE FILING OF THE DLOO DOES NOT, HOWEVER, ABSOLVE ACQUIRER ALONG WITH PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1. This Open Offer is a Triggered/ Mandatory offer in terms of Regulation 3(2), Regulation 4 and other applicable laws of SEBI (SAST) Regulations, 2011 to rectify the past non-compliances of SEBI (SAST) Regulations and increasing the Promoter and Promoter Group shareholding in the Target Company through acquisition of additional shares voluntarily.

3.1.2. The Offer is not a result of a global acquisition, an open market purchase or a negotiated deal.

3.1.3. The Acquirer initiated the acquisition of shares in the Target Company on February 18, 2026, and has since continued to acquire shares through open market purchases. Pursuant to such acquisitions, the Acquirer was first reflected as a member of the promoter and promoter group in the shareholding pattern filed for the quarter ended March 2026, holding 10,36,251 equity shares, representing 4.27% of the Paid-up Equity Share Capital of the Target Company. This resulted in a breach of the Regulation 4 of the SEBI (SAST) Regulations, thereby triggering an obligation on the part of the Acquirer to make an open offer to the Public Shareholders of the Target Company. No exemption was sought or obtained under Regulation 11 of the SEBI (SAST) Regulations, and the said obligation was not discharged at the relevant time. This Open Offer is being made, on a delayed basis, to rectify the aforesaid past non-compliance.

3.1.4. Further, the Acquirer along with the PACs, proposes to voluntarily acquire up to 63,04,825 (Sixty Three Lakh Four Thousand Eight Hundred and Twenty Five Only) Equity Shares representing 26.00% of the Paid-up Equity Share Capital of the Target Company from the Public Shareholders through this Open Offer.

The Pre-Transaction Shareholding of the Acquirer and the PACs already exceeds 25% of the Paid-up Equity Share Capital of the Target Company, the proposed acquisition will result in a change in their combined shareholding from 49.52% to 75.52% of the Paid-up Equity Share Capital of the Target Company, i.e., an increase of more than 5% of the Paid-up Equity Share Capital of the Target Company, which will separately trigger the requirement to make an Open Offer under Regulation 3(2) and other applicable laws of the SEBI (SAST) Regulations..

Accordingly, this Open Offer is a combined open offer, being made pursuant to both the aforesaid triggers under Regulation 3(2) and Regulation 4 and other applicable laws of the SEBI (SAST) Regulations by the Acquirer along with PACs and thereby have made this Open Offer to acquire upto 63,04,825 (Sixty Three Lakh Four Thousand Eight Hundred and Twenty Five Only) Equity Shares representing 26.00% of the Paid-up Equity Share Capital of the Target Company will be payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 subject to the terms and conditions as set out in PA, this DPS and the Letter of Offer, that will be sent to the shareholders of the Target Company.

3.1.5. Pursuant to this Offer, the shareholding of the Acquirer along with PACs would increase from 1,20,08,649 (One Crore Twenty Lakhs Eight Thousand Six Hundred and Forty Nine) Equity Shares representing 49.52% of the Paid-up Equity Share Capital of the Target Company to 1,83,13,474 (One Crore Eighty Three Lakhs Thirteen Thousand Four Hundred and Seventy Four) Equity Shares representing 75.52% of the Paid-up Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.

3.1.6. As on the date of PA, the Acquirer along with PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 **(‘SEBI Act’)** as amended or under any other regulation made under the SEBI Act.

3.1.7. As on date of this DLOO, the PAC 1 and PAC 3 are already forming the part of the Board of Directors of the Target Company.

3.1.8. The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy whereof shall be sent to SEBI, NSE, BSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer.

3.2. Details of the proposed offer

3.2.1. In accordance with Regulations 13(1) and 14(3) of SEBI (SAST) Regulations, 2011, the Acquirer along with PACs have made a PA on July 15, 2026, Corrigendum to PA on July 20, 2025, to

SEBI, NSE, BSE and TC and the DPS was published on July 22, 2026, in the following newspapers:

Newspapers	Editions
Business Standard (English)	All Editions
Business Standard (Hindi)	All Editions
Pratahkal (Marathi)	Mumbai Edition
Vijay Vishwavan (Kannada)	Bangalore Edition

The DPS is also available on the website of SEBI www.sebi.gov.in, NSE www.nseindia.com, BSE www.bseindia.com and on the website of Manager to the Offer www.corporateprofessionals.com

3.2.2. The Acquirer along with PACs have made this Takeover Open Offer in terms of SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company to acquire upto 63,04,825 (Sixty Three Lakh Four Thousand Eight Hundred and Twenty Five Only) Equity Shares representing 26.00% of the Paid-up Equity Share Capital of the Target Company at an Offer Price of INR 150/- (Indian Rupee One Hundred and Fifty Only) per fully paid-up equity share payable in cash, subject to the terms and conditions as set out in PA, DPS and this Draft Letter of Offer, that will be sent to the all the Public Shareholders of the Target Company.

3.2.3. There are no partly paid up shares in the Target Company.

3.2.4. There is no differential pricing in the Offer.

3.2.5. This is not a Competitive Bid in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

3.2.6. The Offer is not conditional at any minimum level of acceptance by the shareholders of the Target Company. The Acquirer will acquire the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 63,04,825 (Sixty Three Lakh Four Thousand Eight Hundred And Twenty Five Only) Equity Shares representing 26.00% of the Paid up Equity Share Capital of the Target Company at an offer price of INR 150/- (Indian Rupee One Hundred and Fifty Only) per fully paid-up Equity Share of the Target Company.

3.2.7. The Acquirer along with PACs have not acquired any shares of Target Company after the date of PA i.e., July 15, 2026, and upto the date of this DLOO.

3.2.8. The Equity Shares of the Target Company will be acquired by the Acquirer along with PACs free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.9. Upon completion of the Offer, assuming full acceptances in the Offer, Acquirer along with PACs will hold 1,83,13,474 (One Crore Eighty Three Lakhs Thirteen Thousand Four Hundred and Seventy Four) Equity Shares representing 75.52% of of the Paid-up Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the ‘SCRR’), the Acquirer along with PACs are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to this Open Offer, the public shareholding in the Target Company will reduce below the Minimum Public Shareholding required as per SCRR as amended and SEBI (LODR) Regulations, 2015, the Acquirer along with PACs undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of SCRR, the Listing Agreement or corresponding provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time period mentioned therein.

3.2.10. The Manager to the Offer, Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as at the date of DPS and this Draft Letter of Offer. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

3.3. Object of the Acquisition/ Offer

The main object of the Acquirer along with PACs is to rectify the past non-compliances of SEBI (SAST) Regulations and consolidating the Promoter and Promoter Group shareholding in the Target Company and reinforcing their long term commitment to the Company's growth and development. The acquisition is intended to strengthen their stake. The proposed offer is also aimed at increasing the promoter's shareholding in accordance with applicable laws and regulations and does not arise from any intention to effect a material change in the existing business operations or management of the Target Company, except as may be required in the ordinary course of business and in compliance with the applicable laws. Further, the Acquirer along with PACs intends to continue the existing business of the Target Company.

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4. BACKGROUND OF THE ACQUIRER AND PACs

4.1. THE BALLYGUNGE FAMILY TRUST ('ACQUIRER')

4.1.1 The Ballygunge Family Trust ('Acquirer/Trust') is a private family trust incorporated on December 31, 2024 and registered on January 02, 2025, under the provisions of the Indian Trusts Act, 1882, having PAN AAFTT1213K, and its registered address at 490, 14th Main, 3rd Block, Koramangala, Bangalore, Karnataka- 560034. Ph. No.: +91-8904572223; Email ID: ballygungefamilytrust@gmail.com.

4.1.2 Acquirer is incorporated with the primary objective to safeguard the trust property and utilize the same towards the welfare and well-being of the beneficiaries under the Trust including day-to day living expenses, medical, conveyance, education, foreign and domestic travel, marriage, religious expenses, family healthcare and such other lifestyle requirements of the beneficiaries.

4.1.3 PAC 1 serves as the Managing Trustee of Acquirer, while PAC 2 serves as its Co-Trustee, to ensure that the trust fund is effectively managed and administered in accordance with the provisions of the trust deed. PAC 1 is also the settlor of Acquirer. The PAC 2, PAC 3 and descendants of PAC 1 are the beneficiaries.

4.1.4 The Net Worth of Acquirer as on March 31, 2026 is INR 1,96,57,25,034/- (Indian Rupees One Hundred and Ninety Six Crore Fifty Seven Lakh Twenty Five Thousand and Thirty Four Only) as certified by CA N. Amarnath (Membership No. 510064), Partner of Vasanth & Co., Chartered Accountants, having head office at New No. 12 Old No. 37/E, First Floor, South End Road, Basavanagudi, Beside Surana College, Bengaluru- 560004; Ph. No.: +91-8041692944 Email: vasanth@vaco-ca.com vide its certificate dated July 15, 2026 having UDIN: 26510064UEPOBV1721.

4.1.5 As on the date of PA, Acquirer hold 22,66,112 (Twenty Two Lakh Sixty Six Thousand One Hundred and Twelve) shares in the Target Company. Further, Acquirer has not acquired any equity shares of the Target Company from the date of PA till the date of this DLOO.

4.1.6 As on the date of the DLOO, the Acquirer does not have any interest in the Target Company except as mentioned below:

- Shareholding In the Target Company as mentioned in clause 4.1.5.
- Being one of the members of the Promoter Group of the Target Company.

4.1.7 As on the date of PA, Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 **('SEBI Act')** as amended or under any other regulation made under the SEBI Act or by any other regulator.

4.1.8 As on the date of PA, Acquirer is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.

4.1.9 As on the date of PA, Acquirer has not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.1.10 Acquirer do not belong to any group.

4.2. MR. SUKUMAR SRINIVAS ('PAC 1')

4.2.1 Mr. Sukumar Srinivas, S/o Mr. Subramani Srinivas, age 65 years, having PAN: AGDPS5408F, presently residing at 490, 14th Main, 3rd Block, Koramangala, Bangalore- 560034; Ph. No.: +91-8904572223; Email ID: ballygungefamilytrust@gmail.com.

4.2.2 PAC 1 holds Bachelor's degree in Commerce from Loyola College, Chennai, affiliated with the University of Madras, and a Post Graduate Diploma in Business Management from the prestigious Indian Institute of Management, Ahmedabad (IIMA) and possess 40 years of experience in the building products industry and also serves as the Managing Director of Target Company.

4.2.3 The Net Worth of PAC 1 as on March 31, 2026 is INR 11,39,37,61,381/- (Indian Rupees One Thousand One Hundred and Thirty Nine Crore Thirty Seven Lakh Sixty One Thousand Three Hundred and Eight One Only) as certified by CA Suresh J W (Membership No. 215106), Partner of Venkat & Vasan, Chartered Accountants, having head office at 46, Balakrishna Naicken Street Extension, West Mambalam, Chennai- 600033; Ph. No.: 044-24719660/24719241; Email:

vandvblr@gmail.com, vide its certificate dated July 15, 2026 having UDIN: 26215106FGLNEO2709.

4.2.4 As on the date of PA, PAC 1 holds 93,88,787 (Ninety Three Lakh Eighty Eight Thousand Seven Hundred and Eighty Seven) Equity Shares, representing 38.72% of the Paid-up Equity Share Capital of the Target Company. Further, PAC 1 has not acquired any equity shares of the Target Company from the date of PA till the date of this DLOO.

4.2.5 PAC 1 holds the position of Managing Director in Shankara Buildpro Limited, a listed company.

4.2.6 PAC 1 does not have any interest in the Target Company except as mentioned below:

- Shareholding In the Target Company as mentioned in clause 4.2.4.
- Being the Promoter of the Target Company; and

  Being the Managing Director of the Target Company.

4.2.7 As on the date of PA, PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 **('SEBI Act')** as amended or under any other regulation made under the SEBI Act or by any other regulator.

4.2.8 As on the date of PA, PAC 1 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.

4.2.9 As on the date of PA, PAC 1 has not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.2.10 PAC 1 do not belong to any group.

4.3. MS. PARWATHI SRIKANTH MIRLAY ('PAC 2')

4.3.1 Ms. Parwathi Srikanth Mirlay, W/o Mr. Sukumar Srinivas, age 64 years, having PAN: AHNPM3348R, presently residing at 490, 14th Main, 3rd Block, Koramangala, Bangalore-560034; Ph. No.: +91-8904572223; Email ID: ballygungefamilytrust@gmail.com.

4.3.2 PAC 2 holds a Master of Arts from Miffs College, California, USA. She also holds the Master of Commerce (M.Com.) and a Bachelor of Commerce (B.Com.). She has more than 10 years of experience in establishing, managing and growing business ventures across diverse industries.

4.3.3 The Net Worth of PAC 2 as on March 31, 2026 is INR 42,55,40,248/- (Indian Rupees Forty Two Crores Fifty Five Lakhs Forty Thousand Two Hundred and Forty Eight Only) as certified by CA Suresh J W (Membership No. 215106), Partner of Venkat & Vasan, Chartered Accountants, having head office at 46, Balakrishna Naicken Street Extension, West Mambalam, Chennai-600033; Ph. No.: 044-24719660/24719241; Email: vandvblr@gmail.com, vide its certificate dated July 15, 2026 having UDIN: 26215106RCAMKQ3832.

4.3.4 As on the date of PA, PAC 2 holds 1,00,000 (One Lakh) Equity, representing 0.41% of the Paid-up Equity Share Capital of the Target Company. Further, PAC 2 has not acquired any equity shares of the Target Company from the date of PA till the date of this DLOO.

4.3.5 PAC 2 does not have any interest in the Target Company except as mentioned below:

- Shareholding In the Target Company as mentioned in clause 4.3.4.
- Being one of the members of the Promoter Group of the Target Company.

4.3.6 As on the date of PA, PAC 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 **('SEBI Act')** as amended or under any other regulation made under the SEBI Act or by any other regulator.

4.3.7 As on the date of PA, PAC 2 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.

4.3.8 As on the date of PA, PAC 2 has not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.3.9 PAC 2 do not belong to any group.

4.4. MR. DHANANJAY MIRLAY SRINIVAS ('PAC 3')

4.4.1 Mr. Dhananjay Mirlay Srinivas, S/o Mr. Sukumar Srinivas, age 30 years, having PAN: FDIPS0072N, presently residing at 490, 14th Main, 3rd Block, Koramangala, Bangalore- 560034; Ph. No.: +91-8904572223; Email ID: ballygungefamilytrust@gmail.com.

4.4.2 PAC 3 holds a Bachelor of Arts in Legal Studies from the University of Massachusetts, Amherst, USA, and has completed an Executive Management Development Programme (eMDP) from the Indian Institute of Management (IIM), Kozhikode and possess over six years of experience in strategic business development, corporate growth initiatives, market expansion, business relationship management, and long-term business planning.

4.4.3 The Net Worth of PAC 3 as on March 31, 2026 is INR 15,26,26,889/- (Indian Rupees Fifteen Crores Twenty Six Lakhs Twenty Six Thousand Eight Hundred and Eighty Nine Only) as certified by CA Suresh J W (Membership No. 215106), Partner of Venkat & Vasan, Chartered Accountants, having head office at 46, Balakrishna Naicken Street Extension, West Mambalam, Chennai- 600033; Ph. No.: 044-24719660/24719241; Email: vandvblr@gmail.com, vide its certificate dated July 15, 2026 having UDIN: 26215106YRYJLY1499.

4.4.4 As on the date of PA, PAC 3 holds 81,050 (Eighty One Thousand and Fifty) Equity Shares, representing 0.33% of the Paid-up Equity Share Capital of the Target Company. Further, PAC 3 has not acquired any equity shares of the Target Company from the date of PA till the date of this DLOO.

4.4.5 PAC 3 holds the position of Whole Time Director in the Shankara Buildpro Limited, a listed company.

4.4.6 PAC 3 does not have any interest in the Target Company except as mentioned below:

- Shareholding In the Target Company as mentioned in clause 4.4.4.
- Being one of the members of the Promoter Group of the Target Company.;
- Being the Director of the Target Company

4.4.7 As on the date of PA, PAC 3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 **('SEBI Act')** as amended or under any other regulation made under the SEBI Act or by any other regulator.

4.4.8 As on the date of PA, PAC 3 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.

4.4.9 As on the date of PA, PAC 3 has not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.4.10 PAC 3 do not belong to any group.

4.5 SHANKARA HOLDINGS PRIVATE LIMITED ('PAC 4')

4.5.1 PAC 4 is a Private Limited Company having CIN: U65993KA2000PTC027182, incorporated on June 02, 2000 under the provisions of Companies Act, 1956. The registered office of PAC 4 is situated at G 2 Farah Winsford, No 133 Infantry Road, Bangalore, Karnataka, India - 560001. Ph. No.: 080-40117777; Email ID: ballygungefamilytrust@gmail.com.

4.5.2 PAC 4 is engaged in the business of investment in partnership firms and the companies carrying on the business of manufacture, purchase, sale and otherwise to deal with pipes and pipe products including ERW Pipes, Lancing Tubes, PVC Pipes, Galvanized Pipes, Pipes Fitting and the like of all kinds and descriptions either as a partner or as a shareholder and to participate in the management of such companies and firms.

4.5.3 The present Authorized Share Capital of PAC 4 is INR 10,00,000 (Indian Rupees Ten Lakh Only) divided into 1,00,000 (One Lakh) Equity shares of INR 10/- (Indian Rupees Ten Only) each. The paid-up share Capital of PAC 4 is INR 3,04,000 (Indian Rupees Three Lakh and Four Thousand Only) divided into 30,400 (Thirty Thousand and Four Hundred) Equity shares of INR 10/- (Indian Rupees Ten Only) each.

4.5.4 The persons in control / promoters of the PAC 4 along with their shareholding as per the shareholding pattern as on date of the PA are mentioned below:

S. No.	Name of the Shareholders	No. of Shares held	%
Promoters			
1.	PAC 1	30,300	99.67
2.	Mr. Chowdappa Ravikumar	100	0.33
Public			
	Nil		
	Total	**30,400**	**100.00**

4.5.5 As on the date of PA, PAC 4 holds 1,72,700 (One Lakh Seventy Two Thousand and Seven Hundred) Equity Shares, representing 0.71% of the Paid-up Equity Share Capital of the Target

Company. Further, PAC 4 has not acquired any equity shares of the Target Company from the date of PA till the date of this DLOO.

4.5.6 PAC 4 does not have any interest in the Target Company except as mentioned below:

- Shareholding In the Target Company as mentioned in clause 4.5.5.
- Being one of the members of the Promoter Group of the Target Company.

4.5.7 Further, the directors of PAC 4 also have certain interest in the Target Company as mentioned below:

- PAC 1 is also promoter of PAC 4 and a director on the board of PAC 4.
- Mr. Chowdappa Ravikumar, a director on the board of directors of the PAC 4, is also the director on the board of directors of the Target Company.

4.5.8 The financial information of the PAC 4 for the financial year ended on March 31, 2026, March 31, 2025, March 31, 2024, is provided hereunder:

(INR in Lacs)

Profit & Loss Statement	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
Income from Operations			
Other Income	5.58	4.99	4.16
Increase/Decrease in Stock	-	-	-
Total Income	**5.58**	**4.99**	**4.16**
Total Expenditure (Excluding Depreciation and Interest)	**0.37**	**0.91**	**0.32**
Profit Before Depreciation Interest and Tax	5.21	4.08	3.83
Depreciation	-	-	-
Interest	-	-	-
Profit/ (Loss) Before Tax	5.21	4.08	3.83
Provision for Tax	1.38	1.07	1.00
Profit/ (Loss) After Tax	**3.84**	**3.00**	**2.83**

Balance Sheet Statement	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
Sources of funds			
Paid up share capital	3.04	3.04	3.04

Reserves and Surplus (Excl. Revaluation Reserve)	121.77	117.93	114.93
Secured loans	-	-	-
Unsecured loans	-	-	-
Deferred Tax Liability (Net)	-	-	-
Total	**124.81**	**120.97**	**117.97**
Uses of funds			
Net fixed assets	-	-	-
Investments	120.28	120.28	85.68
Net Current Assets	4.53	0.69	32.29
Total miscellaneous expenditure not written off	-	-	-
Total	**124.81**	**120.97**	**117.97**

(Amount in Lacs)

Other Financial Data	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
Dividend (% of the Face Value)	-	-	-
Earnings Per Share (INR)	12.63	9.88	9.31
Net worth (INR In Lacs)	124.81	120.97	117.97
Return on Net worth (%)	3.08%	2.48%	2.40%
Book Value Per Equity Share (INR)	411	398	388

Source- As Certified by CA N. Amarnath (Membership No. 510064), Partner of Vasanth & Co., Chartered Accountants, having head office at New No. 12 Old No. 37/E, First Floor, South End Road, Basavanagudi, Beside Surana College, Bengaluru- 560004; Ph. No.: +91-8041692944 Email: vasanth@vaco-ca.com vide its certificate dated July 15, 2026 having UDIN: 26510064IAOWVT2512

4.5.9 There are no contingent liabilities.

4.5.10 The details of Board of Directors (BOD) of PAC 4 is as follows:

Particulars	Details of BOD of PAC

Name of the Director	Mr. Sukumar Srinivas ('PAC 1')
Designation	Director
DIN	01668064
Residential Address	490, 14th Main, 3rd Block, Koramangala, Bangalore- 560034
Qualification and Experience	Bachelor's degree in Commerce from Loyola College, Chennai, affiliated with the University of Madras, and a Post Graduate Diploma in Business Management from the prestigious Indian Institute of Management, Ahmedabad (IIMA). He holds 40 years of experience in the building products industry and also serves as the Managing Director of Target Company.
Date of Appointment	June 02, 2000
No. of Shares held in Target Company	93,88,787
Other Directorship	• Shankara Buildpro Limited • Shankara Building Products Limited • Vishal Precision Steel Tubes and Strips Private Limited • Taurus Value Steel & Pipes Private Limited • Centurywells Roofing India Private Limited • Shankara Holdings Private Limited
Name of the Director	Mr. Chowdappa Ravikumar
Designation	Director
DIN	01247347
Residential Address	No.13, 3rd Main Road, Maruthi Extension, Bengaluru-560021
Qualification and Experience	Bachelor's degree in Science from Bangalore University. He has more than 37 years of experience in the steel pipes and building products industry and also serves as the Non-Executive Director in Target Company.
Date of Appointment	August 09, 2010
No. of Shares held in Target Company	72,400
Other Directorship	• Shankara Buildpro Limited • Shankara Building Products Limited • Vishal Precision Steel Tubes and Strips Private Limited

	• Centurywells Roofing India Private Limited
Name of the Director Designation DIN Residential Address Qualification and Experience Date of Appointment No. of Shares held in Target Company Other Directorship	Mr. Alex Varghese Director 02859292 No. 108, Richie Villa, 1st Cross, MEG Layout, A Narayannapura, Bangalore-560016 Bachelor of Commerce from MG University. He has more than 25 years of experience in accounts and finance. August 09, 2010 20,720 • Purple Splash Materials Private Limited

4.5.11 As on the date of the Public Announcement, PAC 4 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.

4.5.12 As on the date of PA, PAC 4 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 **('SEBI Act')** as amended or under any other regulation made under the SEBI Act or by any other regulator.

4.5.13 As on the date of PA, PAC 4 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.

4.5.14 As on the date of PA, PAC 4 has not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.5.15 PAC 4 do not belong to any group.

4.6 RELATIONSHIP BETWEEN ACQUIRER AND PACs

4.6.1 The Acquirer and PACs have the following relationship amongst themselves –

i. The Acquirer is a private family trust, wherein PAC 1 is the settlor and managing trustee, PAC 2 is a co-trustee and beneficiary, and PAC 3 is a beneficiary.

ii. PAC 1 is husband of PAC 2.

iii. PAC 3 is son of PAC 1 and PAC 2.

iv. PAC 1 is promoter and director in the board of PAC 4.

5. BACKGROUND OF THE TARGET COMPANY – SHANKARA BUILDING PRODUCTS LIMITED

5.1 The Target Company having CIN L24311KA1995PLC018990, was originally incorporated as Shankara Pipes India Private Limited on October 13, 1995, at Bengaluru, Karnataka, India as a private limited company under the Companies Act, 1956. Subsequently, the Target Company was converted to a public limited company and a fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Bangalore, Karnataka ("RoC") on August 28, 2007, in the name of Shankara Pipes India Limited. The name of Target Company was subsequently changed to Shankara Infrastructure Materials Limited and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on March 25, 2011. Thereafter, the name of Target Company was changed to Shankara Building Products Limited and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on July 27, 2016. Thereafter, our company got itself listed on the bourses of BSE and NSE on April 05, 2017. Further, recently the Board of Directors of the Target Company at their meeting held on 18th December, 2023 approved a Scheme of Arrangement under section 230-232 and read with other applicable provisions of the Companies Act, 2013 for demerger of the Demerged Undertaking ("Trading Business") of Shankara Building Products Limited ("Demerged Company") into Shankara Buildpro Limited ("Resulting Company") The final approvals from the Hon'ble NCLT were received and listing of the new entity of Shankara Buildpro Limited in the exchanges was duly completed in the in the month of January, 2026.

5.2 The Target Company is engaged in the business of manufacturing and processing of precision steel tubes, cold rolled strips, roofing profiles and accessories.

5.3 The registered office of the Target Company is situated at G2, Farah Winsford, 133 Infantry Road, Bengaluru-560001.

5.4 Share capital structure of the Target Company as on the date of DLOO is as follows—

Paid up Shares of Target Company	No. of Shares/ voting rights	% of voting rights
Fully paid up equity shares	2,42,49,326 Equity Shares of INR 10.00 each	100.00
Partly paid up equity shares	Nil	Nil
Total paid up equity shares	2,42,49,326 Equity Shares of INR 10.00 each	100.00
Total Voting Rights in TC	2,42,49,326 Equity Shares of INR 10.00 each	100.00

5.5 The Equity Shares of Target Company are listed and traded on the bourses of BSE and NSE and are frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation (2) of the SEBI (SAST) Regulations as on the date when the PA was required to be made pursuant to initial acquisition of shares by the Acquirer and when the PA is actually made.

5.6 The authorized share capital of the Target Company as on the date of DLOO is INR 30,00,00,000 (Indian Rupees Thirty Crore Only) constituting 3,00,00,000 (Three Crore) Equity Shares of INR

10/- each. The paid-up equity share capital of the Target Company is INR 24,24,93,260/- (Indian Rupees Twenty Four Crore Twenty Four Lakh Ninety Three Thousand Two Hundred and Sixty Only) divided into 2,42,49,326 (Two Crore Forty Two Lakh Forty Nine Thousand Three Hundred Twenty Six) fully paid-up Equity Shares of face value of INR 10.00 (Indian Rupee Ten only) each of the Target Company.

5.7 There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

5.8 The equity shares of the Target Company are not currently suspended for trading on the Stock Exchange.

5.9 As on the date of this DLOO, the composition of the Board of Directors of SBPL is as under—

S. No.	Name and Address of Director	Designation	Date of Appointment
1.	Mr. Sukumar Srinivas ('PAC 1') **DIN:** 01668064 **Address:** 490, 14th Main, 3rd Block, Koramangala, Bangalore- 560034	Managing Director, Executive Director	April 11, 2013
2.	Mr. Chowdappa Ravikumar **DIN:** 01247347 **Address:** No.13, 3rd Main Road, Maruthi Extension, Bengaluru-560021	Non-Executive Director	April 01, 2011
3.	Mr. Bhadranarasimham Jayaraman **DIN:** 00022567 **Address:** E-602, Adarsh Gardens, 46th Cross, 8th Block, Jayanagar, Bangalore-560082	Independent Director	August 14, 2018
4.	Mr. N Muthuraman **DIN:** 02375046 **Address:** Flat 3B, Hamsa Manor, No 27Arcot Street, T Nagar, Chennai, Tamil Nadu-600017	Independent Director	May 20, 2024
5.	Mr. Dhananjay Mirlay Srinivas ('PAC 3') **DIN:** 09108483 **Address:** 490, 14th Main, 3rd Block, Koramangala, Bangalore- 560034	Non-Executive Director	May 16, 2025
6.	Ms. Sujatha G **DIN:** 10538207 **Address:** A7 303 Elita Promenade, J P Nagar 7th Phase, Bengaluru- 560 078	Independent Director	March 14, 2025

7.	Mr. Medepalli Eswara Rao **DIN:** 11696395 **Address:** Villa No 12, Royal Meadows, Next Road to Cine Planet, Kompalle Medchal Malkajgiri, Hyderabad- 500014	Independent Director	May 05, 2026

5.10 The Board of Directors of the Target Company at their meeting held on 18th December, 2023 approved a Scheme of Arrangement under section 230-232 and read with other applicable provisions of the Companies Act, 2013 for demerger of the Demerged Undertaking ("Trading Business") of Shankara Building Products Limited ("Demerged Company") into Shankara Buildpro Limited ("Resulting Company") The final approvals from the Hon'ble NCLT were received and listing of the new entity of Shankara Buildpro Limited in the exchanges was duly completed in the in the month of January, 2026. Apart from this no merger/de-merger, spin off was conducted in the Target Company during last 3 financial year.

5.11 The financial information for last three financial years are as follows:

Consolidated Financial Statement

(INR in Lacs)

Profit & Loss Statement	**Year ended March 31, 2026 (Audited)**	**Year ended March 31, 2025 (Audited)**	**Year ended March 31, 2024 (Audited)**
Income from Operations	1,36,400.95	1,36,247.37	4,82,843.66
Other Income	674.42	234.93	524.31
Increase/Decrease in Stock	-	-	-
Total Income	**1,37,075.37**	**1,36,482.30**	**4,83,367.97**
Total Expenditure (Excluding Depreciation and Interest)	**1,34,053.27**	**1,34,404.18**	**4,67,732.45**
Profit Before Depreciation Interest and Tax	**3,022.10**	**2,078.12**	**15,635.52**
Depreciation	822.42	864.73	1,591.42
Interest	1,380.53	998.53	3,234.28
Profit/ (Loss) Before Exceptional items and tax	819.15	214.86	10,809.82
Exceptional Items	36.62	**-**	**-**
Profit/ (Loss) Before Tax	782.53	214.86	10,809.82
Provision for Tax	398.31	294.00	2,696.59
Profit/ (Loss) After Tax	**384.22**	**(79.14)**	**8,113.23**

Balance Sheet Statement	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
Sources of funds			
Paid up share capital	2,424.93	2,424.93	2,424.93
Reserves and Surplus (Excl. Revaluation Reserve)	42,306.06	38,671.08	77,331.70
Secured loans	19,203.69	4,697.07	8,341.00
Unsecured loans	-	-	-
Deferred Tax Liability (Net)	1,280.15	1,321.00	871.84
Total	**65,214.83**	**47,114.08**	**88,969.47**
Uses of funds			
Net fixed assets	31,299.80	25,788.26	29,575.29
Investments	-	-	-
Net Current Assets	33,915.03	21,325.82	59,394.18
Total miscellaneous expenditure not written off	-	-	-
Total	**65,214.83**	**47,114.08**	**88,969.47**

Other Financial Data	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
Dividend (% of the Face Value)	-	30%	30%
Earnings Per Share (INR)	1.58	(0.33)	34.67
Net worth (INR In Lacs)	44,730.99	41,096.01	79,756.63
Return on Net worth (%)	0.86%	(0.19%)	10.17%
Book Value Per Equity Share (INR)	184.46	169.47	328.90

Source- As Certified by as certified by CA Suresh J W (Membership No. 215106), Partner of Venkat & Vasan, Chartered Accountants, having head office at 46, Balakrishna Naicken Street Extension, West Mambalam, Chennai- 600033; Ph. No.: 044-24719660/24719241; Email: vandvblr@gmail.com, vide its certificate dated July 15, 2026 having UDIN: 26215106IHVQZW2124.

Standalone Financial Statement

(INR in Lacs)

Profit & Loss Statement	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
Income from Operations	12,854.60	-*	4,86,273.23
Other Income	647.19	144.12	668.08
Increase/Decrease in Stock	-	-	-
Total Income	**13,501.79**	**144.12**	**4,86,941.31**
Total Expenditure (Excluding Depreciation and Interest)	**13,941.18**	**350.62**	**4,73,537.29**
Profit Before Depreciation Interest and Tax	(439.39)	(206.50)	13,404.02
Depreciation	201.35	194.83	945.56
Interest	1.31	-	3,166.41
Profit/ (Loss) before exceptional items and tax	**(642.05)**	**(401.33)**	**9,292.05**
Exceptional Items	17.00	-	-
Profit/ (Loss) Before Tax	**(659.05)**	**(401.33)**	**9,292.05**
Provision for Tax	15.88	117.00	2,306.53
Profit/ (Loss) After Tax	**(674.93)**	**(518.33)**	**6,985.52**

Balance Sheet Statement	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
Sources of funds			
Paid up share capital	2,424.93	2,424.93	2,424.93
Reserves and Surplus (Excl. Revaluation Reserve)	21,165.09	18,575.10	57,695.54
Secured loans	-	-	7,539.92
Unsecured loans	-	-	-
Deferred Tax Liability (Net)	862.74	846.79	378.33
Total	**24,452.76**	**21,846.82**	**68,038.72**

Uses of funds			
Net fixed assets	19,871.67	16,963.65	21,011.18
Investments	3,880.09	3,866.07	3,862.01
Net Current Assets	701.00	1,017.10	43,165.53
Total miscellaneous expenditure not written off	-	-	-
Total	**24,452.76**	**21,846.82**	**68,038.72**

Other Financial Data	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
Dividend (% of the Face Value)	-	30%	30%
Earnings Per Share (INR)	(2.78)	(2.14)	29.85
Net worth (INR In Lacs)	23,590.02	21,000.03	60,120.47
Return on Net worth (%)	(2.86)	(2.47)	11.62
Book Value Per Equity Share (INR)	97.28	86.60	247.93

** Due to transitional arrangements, the Company executed certain sales and purchase transactions on behalf of Shankara Buildpro Limited, Bengaluru (Resulting Company) during the period commencing from 1st October 2025 to 31st March 2026 . These transactions have been recorded at cost , and no profit or loss has been recognised. An amount of INR 128.55 crores has been accounted for sales, with a corresponding amount recognised as purchase in the standalone financial statement.*

Source- As Certified by as certified by CA Suresh J W (Membership No. 215106), Partner of Venkat & Vasan, Chartered Accountants, having head office at 46, Balakrishna Naicken Street Extension, West Mambalam, Chennai- 600033; Ph. No.: 044-24719660/24719241; Email: vandvblr@gmail.com, vide its certificate dated July 15, 2026 having UDIN: 26215106ABSZGK8680.

5.12 Pre and Post-Offer shareholding pattern of the Target Company as on the date of Draft Letter of Offer is as follows:

Sr. No.	Shareholder Category	Shareholding & voting rights prior to the Agreement/ acquisition and Offer (A)		Shares/ voting rights agreed to be acquired which triggered the offer under the Regulations (B)		Shares/ voting rights to be acquired in the Open Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. (A+B+C) = (D)	
		No.	%	No.	%	No.	%	No.	%
1.	**Promoter Group**								
	a. Parties to agreement if any	-	-	-	-	-	-	-	-
	b. Promoters other than (a) above	-	-	-	-	-	-	-	-
	a) The Ballygunge Family Trust	22,66,112	9.35	-	-	63,04,825*	26.00*	85,70,937	35.35

	b) Mr. Sukumar Srinivas	93,88,787	38.72	-	-	-	-	93,88,787	38.72
	c) Ms. Parwathi Srikanth Mirlay	1,00,000	0.41	-	-	-	-	1,00,000	0.41
	d) Mr. Dhananjay Mirlay Srinivas	81,050	0.33	-	-	-	-	81,050	0.33
	e) Shankara Holdings Private Limited	1,72,700	0.71	-	-	-	-	1,72,700	0.71
	Total 1 (a+b)	**1,20,08,649**	**49.52**	**-**	**-**	**63,04,825***	**26.00***	**1,83,13,474**	**75.52**
2.	**Acquirer along with PACs[1]**								
	Total 2	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.	Parties to the agreement other than 1(a) & 2	-	-	-	-	-	-	-	-
4.	**Public (other than parties to agreement, Acquirer along with PACs)**								
a.	FIs / MFs / FIIs / Banks, SFIs	1,22,40,677	50.48	-	-	**(63,04,825)***	**(26.00)***	59,35,852	24.48
b.	Others								
	Total (4) (a+b)	**1,22,40,677**	**50.48**	**-**	**-**	**(63,04,825)***	**(26.00)***	**59,35,852**	**24.48**
	Total (1+2+3+4)	**2,42,49,326**	**100.00**	**-**	**-**	**-**	**-**	**2,42,49,326**	**100.00**

NOTE: Since the Acquirer and PACs are already the exiting members of the Promoter and Promoter Group of the Target Company, their entire pre-Offer and post-Offer shareholding (including the Equity Shares proposed to be acquired by them pursuant to this Open Offer) has been disclosed under 1 b (Promoter Group) only.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. This Open Offer is made by Acquirer and PACs to rectify the past non-compliances of SEBI (SAST) Regulations and increasing the Promoter and Promoter Group shareholding in the Target Company through acquisition of additional shares voluntarily.

6.1.2. The Acquirer initiated the acquisition of shares in the Target Company on February 18, 2026, and has since continued to acquire shares through open market purchases. Pursuant to such acquisitions, the Acquirer was first reflected as a member of the promoter and promoter group in the shareholding pattern filed for the quarter ended March 2026, holding 10,36,251 equity shares, representing 4.27% of the Paid-up Equity Share Capital of the Target Company. This resulted in a breach of the Regulation 4 of the SEBI (SAST) Regulations, thereby triggering an obligation on the part of the Acquirer to make an open offer to the Public Shareholders of the Target Company. No exemption was sought or obtained under Regulation 11 of the SEBI (SAST) Regulations, and the said obligation was not discharged at the relevant time. This Open Offer is being made, on a delayed basis, to rectify the aforesaid past non-compliance.

6.1.3. Further, as on the date of this Public Announcement ("PA"), the Acquirer along with the Persons Acting in Concert ("PAC"), intend to acquire additional 26.00% of the Paid-up Equity Share Capital of the Target Company voluntarily from Public Shareholders through this Open Offer.

6.1.4. The Pre-Transaction Shareholding of the Acquirer and the PACs already exceeds 25% of the Paid-up Equity Share Capital of the Target Company, the proposed acquisition will result in a change in their combined shareholding from 49.52% to 75.52% of the Paid-up Equity Share

Capital of the Target Company, i.e., an increase of more than 5% of the Paid-up Equity Share Capital of the Target Company, which will separately trigger the requirement to make an Open Offer under Regulation 3(2) of the SEBI (SAST) Regulations.

6.1.5. Accordingly, this Open Offer is a combined open offer, being made pursuant to both the aforesaid triggers under Regulation 3(2), Regulation 4 and other applicable laws of the SEBI (SAST) Regulations.

6.1.6. The Equity Shares of the Target Company are listed and traded on BSE and NSE. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month in which the requirement to make open offer was triggered is as given below:

Stock Exchange	Time Period	Total No. of equity shares traded during the twelve calendar months prior to the month of requirement of PA date	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	February 2025 to January 2026 (as first share acquired by acquirer on February 18, 2026)	80,98,844	2,42,49,326	33.40
NSE	February 2025 to January 2026 (as first share acquired by acquirer on February 18, 2026)	5,05,63,534	2,42,49,326	208.52
BSE	July 2025 to June 2026 (At the time of making PA on July 15, 2026)	55,99,114	2,42,49,326	23.09
NSE	July 2025 to June 2026 (At the time of making PA on July 15, 2026)	4,43,88,764	2,42,49,326	183.05

(Source : www.bseindia.com , www.nseindia.com)

6.1.7. The equity shares of the Target Company are **frequently traded** on NSE and BSE within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations).

6.1.8. The Offer Price calculated in terms of Regulation 8(2) of the SEBI (SAST) Regulations including interest for triggering event pursuant to the breach of Regulation 4 of the SEBI (SAST) Regulations: -

Particulars	Details
Last Payout date if PA was made on February 18, 2026.	May 19, 2026
Last Payout date from actual date of making the PA i.e., July 15, 2026	October 06, 2026
Delay Period	
Month	**Days**
May	12
June	30
July	31
August	31
September	30
October	5
Delay Days	**139**

Total number of delay days	Original Offer Price	Interest	Offer Price Including Interest
139	119.48/-[1]	6.72/-	126.21

Note 1:

S. No.	*Particulars*	*Price*
(a)	*The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer*	*NA*
(b)	*The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA*	*NA*
(c)	*The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA*	*NA*
(d)	*The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period*	*INR 119.48/-*
(e)	*Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer considering valuation parameters including book value, comparable*	*Not Applicable, since the equity shares of the Target Company are frequently traded*

	trading multiples, and such other parameters as are customary for valuation of shares of such companies.	

6.1.9. The Offer Price calculated in terms of Regulation 8(2) of the SEBI (SAST) Regulations as on the date of making PA i.e., July 15, 2026, is as follows:

S. No.	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	NA
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA	INR 116.80 /- **(Note-1)**
(c)	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA	INR 127.50 /- **(Note-1)**
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	INR 124.62/- **(Note-2)**
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer considering valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable, since the equity shares of the Target Company are frequently traded

Note 1 – Details of acquisitions by Acquirer and PACs in last 52 weeks prior to the date of Public Announcement

Date	Name	Transaction	Shares Transacted	WAP	VWAP
30/06/2026	Acquirer	Buy	5,00,000	127.25	6,36,25,000
30/06/2026	Acquirer	Buy	5,00,000	127.25	6,36,25,000
30/06/2026	Acquirer	Buy	57	127.41	7,262
30/06/2026	Acquirer	Buy	200	127.45	25,490
30/06/2026	Acquirer	Buy	2,240	127.50	2,85,600
29/06/2026	Acquirer	Buy	23,092	123.75	28,57,635
29/06/2026	Acquirer	Buy	37,000	123.50	45,69,489
29/06/2026	Acquirer	Buy	10,480	123.50	12,94,280

29/06/2026	Acquirer	Buy	66,056	123.50	81,57,916
29/06/2026	Acquirer	Buy	12	123.46	1,481
16/06/2026	Acquirer	Buy	10,000	114.80	11,48,000
15/06/2026	Acquirer	Buy	10,000	112.55	11,25,500
08/06/2026	Acquirer	Buy	5,000	114.95	5,74,750
30/03/2026	Acquirer	Buy	4,458	107.59	4,79,628
30/03/2026	Acquirer	Buy	10,000	109.84	10,98,412
30/03/2026	Acquirer	Buy	6,127	109.09	6,68,382
30/03/2026	Acquirer	Buy	20,000	110.99	22,19,788
30/03/2026	Acquirer	Buy	10,000	110.00	11,00,000
30/03/2026	Acquirer	Buy	10,000	109.85	10,98,464
30/03/2026	Acquirer	Buy	5,139	109.91	5,64,836
27/03/2026	Acquirer	Buy	2,000	109.82	2,19,640
27/03/2026	Acquirer	Buy	10,000	107.88	10,78,830
27/03/2026	Acquirer	Buy	10,000	107.00	10,70,000
27/03/2026	Acquirer	Buy	10,000	107.15	10,71,500
27/03/2026	Acquirer	Buy	10,000	107.61	10,76,123
27/03/2026	Acquirer	Buy	10,000	109.20	10,92,030
25/03/2026	Acquirer	Buy	500	106.53	53,267
25/03/2026	Acquirer	Buy	10,000	107.93	10,79,286
25/03/2026	Acquirer	Buy	36	108.70	3,913
25/03/2026	Acquirer	Buy	100	109.80	10,980
25/03/2026	Acquirer	Buy	1,500	109.80	1,64,700
25/03/2026	Acquirer	Buy	1,500	109.45	1,64,180
25/03/2026	Acquirer	Buy	4,000	109.68	4,38,701
24/03/2026	Acquirer	Buy	306	104.20	31,885
23/03/2026	Acquirer	Buy	8,639	104.11	8,99,444
20/03/2026	Acquirer	Buy	2,177	109.94	2,39,350
20/03/2026	Acquirer	Buy	2,694	107.85	2,90,548
20/03/2026	Acquirer	Buy	10,000	109.00	10,90,000
18/03/2026	Acquirer	Buy	4,784	109.95	5,25,994
18/03/2026	Acquirer	Buy	10,000	109.51	10,95,086
18/03/2026	Acquirer	Buy	2,00,000	109.50	2,19,00,000
17/03/2026	Acquirer	Buy	6,979	106.05	7,40,130
17/03/2026	Acquirer	Buy	2,121	105.48	2,23,731
17/03/2026	Acquirer	Buy	10,000	104.80	10,48,045
17/03/2026	Acquirer	Buy	10,000	104.80	10,47,980
17/03/2026	Acquirer	Buy	10,000	103.26	10,32,623
16/03/2026	Acquirer	Buy	10,000	104.60	10,46,019
16/03/2026	Acquirer	Buy	10,000	103.86	10,38,609
16/03/2026	Acquirer	Buy	10,000	103.69	10,36,948
13/03/2026	Acquirer	Buy	10,000	104.60	10,45,961
13/03/2026	Acquirer	Buy	10,000	105.26	10,52,565
12/03/2026	Acquirer	Buy	6,618	105.78	7,00,069
11/03/2026	Acquirer	Buy	2,746	106.77	2,93,185

10/03/2026	Acquirer	Buy	10,000	104.75	10,47,533
09/03/2026	Acquirer	Buy	551	101.50	55,927
09/03/2026	Acquirer	Buy	10,000	102.50	10,24,985
06/03/2026	Acquirer	Buy	10,000	104.96	10,49,646
06/03/2026	Acquirer	Buy	10,000	104.09	10,40,947
05/03/2026	Acquirer	Buy	10,000	105.97	10,59,678
04/03/2026	Acquirer	Buy	5,000	105.37	5,26,857
04/03/2026	Acquirer	Buy	5,000	105.10	5,25,500
02/03/2026	Acquirer	Buy	20,000	108.32	21,66,310
27/02/2026	Acquirer	Buy	10,000	114.81	11,48,082
26/02/2026	Acquirer	Buy	10,000	111.68	11,16,826
24/02/2026	Acquirer	Buy	10,000	101.00	10,09,986
20/02/2026	Acquirer	Buy	10,000	104.99	10,49,923
20/02/2026	Acquirer	Buy	5,00,000	105.00	5,25,00,000
19/02/2026	Acquirer	Buy	4,000	102.95	4,11,808
18/02/2026	Acquirer	Buy	5,000	102.82	5,14,098
Total			**22,66,112**		**26,46,76,341/-**
VWAP for the acquisitions by Acquirer and PACs in last 52 weeks preceding the date of PA					**INR 116.80/-**
Highest price paid or payable for any acquisition by the Acquirer and PACs during 26 weeks immediately preceding the date of the PA					**INR 127.50/-**

Note 2 – Details of Volume Weighted Average Price for 60 trading days

VWAP for 60 trading days			
Date	**WAP**	**Volume**	**VWAP**
14-Jul-26	135.69	1,95,389	26,512,333
13-Jul-26	137.94	4,61,384	63,643,309
10-Jul-26	130.99	23,710	3,105,773
9-Jul-26	130.2	23,004	2,995,121
8-Jul-26	129.01	3,19,449	41,212,115
7-Jul-26	129.01	2,31,379	29,850,205
6-Jul-26	129.04	25,772	3,325,619
3-Jul-26	128.56	17,633	2,266,898
2-Jul-26	130.91	45,374	5,939,910
1-Jul-26	130.88	2,17,936	28,523,464
30-Jun-26	127.19	11,04,305	140,456,553
29-Jun-26	122.7	63,166	7,750,468
25-Jun-26	122.63	15,459	1,895,737
24-Jun-26	125.94	18,472	2,326,364
23-Jun-26	126.71	1,27,422	16,145,642
22-Jun-26	124.24	12,152	1,509,764
19-Jun-26	121.81	15,995	1,948,351
18-Jun-26	119.43	89,983	10,746,670
17-Jun-26	117.09	1,32,927	15,564,422
16-Jun-26	114.8	1,12,898	12,960,690
15-Jun-26	112.01	64,147	7,185,105
12-Jun-26	110.47	4,740	523,628

11-Jun-26	114.53	10,472	1,199,358
10-Jun-26	112.3	11,761	1,320,760
9-Jun-26	110.74	14,062	1,557,226
8-Jun-26	114.52	25,143	2,879,376
5-Jun-26	114.45	22,712	2,599,388
4-Jun-26	114.06	37,780	4,309,187
3-Jun-26	118.1	7,271	858,705
2-Jun-26	116.59	27,329	3,186,288
1-Jun-26	119.45	8,743	1,044,351
29-May-26	121.06	8,507	1,029,857
27-May-26	124.4	14,498	1,803,551
26-May-26	127.09	22,639	2,877,191
25-May-26	127.9	38,795	4,961,881
22-May-26	126.07	47,906	6,039,509
21-May-26	123.25	25,509	3,143,984
20-May-26	128.1	1,44,838	18,553,748
19-May-26	122.8	1,16,814	14,344,759
18-May-26	121.61	2,72,145	33,095,553
15-May-26	115.58	3,90,813	45,170,167
14-May-26	109.76	1,50,762	16,547,637
13-May-26	105.63	36,085	3,811,659
12-May-26	108.19	25,657	2,775,831
11-May-26	109.46	34,008	3,722,516
8-May-26	112.28	44,282	4,971,983
7-May-26	113.54	80,148	9,100,004
6-May-26	117.25	1,08,029	12,666,400
5-May-26	118.58	18,888	2,239,739
4-May-26	119.84	22,309	2,673,511
30-Apr-26	121.25	16,174	1,961,098
29-Apr-26	123.87	16,536	2,048,314
28-Apr-26	125.09	55,628	6,958,507
27-Apr-26	121.48	42,897	5,211,128
24-Apr-26	117.39	24,354	2,858,916
23-Apr-26	121.83	12,792	1,558,449
22-Apr-26	121.57	11,851	1,440,726
21-Apr-26	121.74	31,195	3,797,679
20-Apr-26	123.56	18,394	2,272,763
17-Apr-26	126.5	19,644	2,484,966
Total		**5,340,066**	**665,464,808**
VWAP for 60 trading days			**INR 124.62/-**

Therefore, the Offer Price of INR 150.00/- (Indian Rupees One Hundred and Fifty Only) is justified, in terms if Regulations 8(2) of the SEBI (SAST) Regulations, being the highest of the Offer Price calculated for triggering events under Regulation 3(2) and Regulation 4 and other applicable laws of SEBI (SAST) Regulations.

6.1.10. In view of the parameters considered and presented in table above, in the opinion of the Acquirer along with PACs and the Manager to the Offer, the Offer Price INR 150 (Indian Rupees One Hundred and Fifty Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

6.1.11. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.12. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer along with PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the 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 the Target Company between one working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.13. If the Acquirer along with PACs acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer along with PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in 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 an open offer under the SEBI (SAST) 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 shares of the Target Company in any form.

6.1.14. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, Acquirer along with PACs shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

6.1.15. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

6.1.16. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to the Acquirer along with PACs for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirer along with PAS agreeing to pay interest at such rate as may be specified.

6.1.17. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirer along with PACs would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, then the Acquirer along with PACs shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.

6.2. Financial Arrangement

6.2.1. The total fund requirement for the Open Offer (assuming full acceptances) i.e., for the acquisition upto 63,04,825 (Sixty Three Lakh Four Thousand Eight Hundred and Twenty Five Only) Equity Shares from the Public Shareholders of the Target Company at an Offer Price of INR 150 (Indian Rupee One Hundred and Fifty Only) equity share is INR 94,57,23,750/- (Indian Rupees Ninety Four Crores Fifty Seven Lakh Twenty Three Thousand Seven Hundred and Fifty Only). (the **'Maximum Consideration'**).

6.2.2. The Acquirer, the Manager to the Offer and Kotak Mahindra Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at Ground Floor, Corporation No 13, National Games Village Rd,4th Block Ext, Koramangala, Bangalore - 560034, India have entered into an Escrow Agreement dated July 15, 2026 for the purpose of the Offer (the **'Offer Escrow Agreement'**) in accordance with Regulation 17 of the SEBI (SAST) Regulations. In terms of the Offer Escrow Agreement and in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited cash of INR 23,64,30,938/- (Indian Rupees Twenty Three Crore Sixty Four Lakh Thirty Thousand Nine Hundred and Thirty Eight Only) (the **'Minimum Escrow Amount'**) being 25% of the Maximum Consideration in an Escrow Account bearing name and style as **'Escrow Account – CPCPL SBPL – Open Offer'** (the **'Escrow Account'**), opened with Kotak Mahindra Bank. The cash deposit in the Escrow Account has been confirmed by the Escrow banker.

6.2.3. The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The additional fund requirement, if any, for acquisition under this Open Offer will be financed through the internal resources of the Acquirer along with PACs.

6.2.4. In case of upward revision in the Offer price or Offer size, the Acquirer along with PACs shall deposit additional funds in the Offer Escrow Account as required under Regulation 17(2) of the SEBI (SAST) Regulations.

6.2.5. The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.6. CA N. Amarnath (Membership No. 510064), Partner of Vasanth & Co., Chartered Accountants, having head office at New No. 12 Old No. 37/E, First Floor, South End Road, Basavanagudi, Beside Surana College, Bengaluru- 560004; Ph. No.: +91-8041692944 Email: vasanth@vaco-ca.com vide its certificate dated July 15, 2026 has certified that the Acquirer have sufficient resources to meet the fund requirement for the obligation of open offer of the Target Company.

6.2.7. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.

7.1.2 The Letter of Offer will be dispatched to all the equity shareholders of SBPL, whose names appear in its Register of Members as on August 21, 2026, Friday the Identified Date.

7.1.3 The Offer is subject to the terms and conditions set out in this Draft Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.4 Copies of PA and DPS are available on the website of SEBI at www.sebi.gov.in and copies of DLOO and LOO will be available on the website of SEBI at www.sebi.gov.in.

7.1.5 The Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

7.1.6 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this Draft Letter of Offer. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.7 While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.8 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

7.1.9 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.1.10 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

7.1.11 All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in the PA, DPS, this Draft Letter of Offer and the Letter of Offer.

7.1.12 The Acquirer along with PACs or the Manager to the Offer or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

7.2 **Locked in shares:** There are no lock-in shares in the Target Company.

7.3 Persons eligible to participate in the Offer

Registered shareholders of the Target Company and unregistered shareholders who own the Equity Shares of the Target Company any time prior to the Closure of Offer, including the beneficial owners of the shares, except the Acquirer, PACs and their persons acting in concert.

7.4 Statutory and other Approvals:

7.4.1 To the best of the knowledge of the Acquirer along with PACs, no statutory approval is required to complete the acquisition of underlying transaction as on the date of this DLOO. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Offer would also be subject to such other statutory or other approval(s) being obtained. Acquirer along with PACs will not proceed with the Offer in the event such statutory approvals that are required if refused, in terms of Regulation 23(1)(a) of SEBI (SAST) Regulations. This Offer is subject to all other statutory approvals that may become applicable at the later (which are not applicable on the date of DLOO) before the completion of the Open Offer.

7.4.2 Shareholders of the Target Company who are either Non–Resident Indians (‘NRIs’) or Overseas Corporate Bodies (‘OCBs’) and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from RBI that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals are not submitted, the Acquirer along with PACs reserve the sole right to reject such Equity Shares tendered in this Offer

7.4.3 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer along with PACs for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer along with PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

7.4.4 In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirer along with PACs would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.

7.4.5 The Acquirer along with PACs shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1. The Open Offer will be implemented by the Acquirer along with PACs through Stock Exchange Mechanism made available by Stock Exchanges in the form of a separate window **('Acquisition Window')**, as provided under the SEBI (SAST) Regulations and SEBI Master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.

8.2. **BSE** shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

8.3. The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window **('Acquisition Window')**.

8.4. The Acquirer along with PACs has appointed **Nikunj Stock Brokers Limited ('Buying Broker')** to act as buying broker for the Open Offer through whom the purchases and settlement of the shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Nikunj Stock Brokers Limited

CIN: U74899DL1994PLC060413

SEBI Registration Number: INZ000169335

Registered Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi – 110007

Contact Person: Mr. Pramod Kumar Sultania

Tel. No.: +91-9811322534

Email ID: complianceofficer@nikunjonline.com

8.5. Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers **('Selling Broker')**, during the normal trading hours of the secondary market during the Tendering Period.

8.6. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares. A separate Acquisition Window will be provided by the stock exchange to facilitate the placing of sell orders.

8.7. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.

8.8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.

8.9. Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).

8.10. Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirer along with PACs or the Target Company.

8.11. Procedure for tendering Equity Shares held in dematerialised Form:

a) Equity Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer.

b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.

c) Upon placing the order, the Selling Broker shall provide Transaction Requisition Slip ('TRS') generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

d) Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.

e) For custodian participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than time provided by the Stock Exchange on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

f) The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.

g) The Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Open Offer.

The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

The shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledgement copy of the Delivery Instruction Slip ('DIS') and the TRS till the completion of the Offer Period.

8.12. Procedure to be followed by registered Shareholders holding Equity Shares in the physical form:

a) The Public Shareholders holding physical shares and who wish to tender their Equity Shares in this Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
   i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
   ii. Original share certificates;
   iii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place;
   iv. Self-attested copy of the Shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors);
   v. Any other relevant document such as powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)); and
   vi. Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.
b) The Selling Broker(s) should place bids on the exchange platform including the relevant details as specified on the physical share certificate(s). The Selling Broker (s) shall print the TRS generated by the exchange bidding system. The TRS will contain the details of order submitted such as Folio No., Certificate No., Dist. Nos. and number of Equity Shares.
c) The Selling Broker(s)/Public Shareholder must deliver the share certificates relating to its Equity Shares and other documentation listed in paragraph (a) above along with the TRS to the Registrar i.e. **Beetal Financial & Computer Services Private Limited** at the address mentioned on the cover page. The envelope should be superscribed **'SHANKARA BUILDING PRODUCTS LIMITED - OPEN OFFER'**. Share certificates for physical shares must reach the Registrar within 2 (two) days of bidding by the Selling Broker.
d) The Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified in paragraph (a) above are submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform.
e) In case any person has submitted physical shares for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period.

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. The Public Shareholders holding Equity Shares in physical mode will be

required to fill the respective Form of Acceptance. Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.

8.13. Procedure for tendering the shares in case of non-receipt of Letter of Offer:

a. Persons who have acquired Equity Shares 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 Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

b. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum-Acknowledgement.

c. The Letter of Offer along with Form of Acceptance cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE Website (www.bseindia.com) or NSE Website (www.nseindia.com) or Merchant Banker website (www.corporateprofessionals.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

d. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by NSE before the closure of the Offer.

8.14. Acceptance of Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat shares, physical shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

As per the recent amendment of SEBI vide its circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 read along with SEBI Master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 and in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

8.15. Settlement Process

a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.

b) While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

c) For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

d) In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.

e) The Equity Shareholders will have to ensure that they keep the depository participant ('DP') account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.

f) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity

Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.

g) Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Open Offer. If Equity Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Equity Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.

h) Equity Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Equity Shareholders.

i) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirer.

j) Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.

k) The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

l) For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

m) The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.

n) The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.

o) Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the

Acquirer along with PACs accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

p) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer along with PACs for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer along with PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

8.16. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 2025 (AS AMENDED BY FINANCE ACT, 2026) AND THE REGULATIONS THEREUNDER.

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUNSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER ALONG WITH PACs DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME TAX ACT, 2025.

GENERAL

a) Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.

b) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.

c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

d) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

e) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument (MLI) as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

g) The public shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.

h) Individual Hindu Undivided Family, Association of persons (other than a cooperative society) and Body of Individuals have an option to either be subjected to tax at the rates prescribed in the First Schedule to the Finance Act 2026 or be governed by the provisions of section 202 of the IT Act.

i) In case of any Public Shareholder who furnishes a valid certificate under Section 395 of the IT Act and on that basis claims that either no tax should be deducted or tax at the lower rate as specified in the certificate should be deducted, tax (including applicable surcharge and health and education cess) will be deducted as per the mandate of the certificate.

j) Any Public shareholder claiming eligibility for non-deduction of tax in accordance with the provisions of section 393 (4), 393 (5) and 393 (9) of the IT Act will need to demonstrate such an eligibility with documentary evidence.

k) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

1. Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”)
2. Others

a) Company

b) Other than company

Non-Resident Shareholders being:

1. Non-Resident Indians (“**NRIs**”)
2. Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)

3. Others:

a) Company

b) Other than company

Classification of Shares:

Shares can be classified under the following two categories:

a) Shares held as investment (Income from transfer of such shares taxable under the head "Capital Gains")

b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head "Profits and Gains from Business or Profession").

c) As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as "Capital Gains" or as "Business Income" for income tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

Shares held as investment: As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head "Capital Gains".

Further, Section 2(22) of the IT Act provides that investment in securities by FPIs and Investment Funds will be treated as 'Capital Assets' if such investment is made in accordance with SEBI regulations / IFSC regulations. Therefore, the gains arising in the hands of FPIs / Investment Funds, on transfer of these securities, will be taxable in India as capital gains

Capital gains in the hands of shareholders would be computed as per provisions of section 72 of the IT Act and the rate of income-tax would depend on the period of holding.

Period of holding: Depending on the period for which the shares are held, the gains would be taxable as "short term capital gain/STCG" or "long-term capital gain/LTCG"

a) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "short term capital gains" ("STCG").

b) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "long-term capital gains" ("LTCG").

Tendering of Shares in the Offer through a Recognized Stock Exchange in India:

Tax on Long Term Capital Gain:

i. Acceptance under the present off-market Open Offer is not chargeable to STT and hence LTCG arising on such transfer of equity shares does not fall under the provisions of Section 198 of the IT Act. The LTCG will be chargeable to tax in accordance with Section 197 of the IT Act as follows:

   a. For all resident and non-resident shareholders, including FIIs/FPIs and Specified Funds, LTCG will be chargeable at the rate of 12.5% (Twelve and a Half per cent) (plus applicable surcharge and health and education cess)
   b. However, wherever applicable, taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in ensuing paragraphs.
   c. No benefit of indexation by virtue of period of holding will be available in any case.
   d. In the case of a resident individual / resident Hindu undivided family, whose total income as reduced by long-term capital gains is below the maximum amount which is not chargeable to income-tax, the long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax
   e. Where the gross total income of the tendering shareholder includes any income arising from the transfer of a long-term capital asset, the gross total income shall be reduced by such income and the deduction under Chapter VIII of the IT Act shall be allowed as if the gross total income as so reduced were the gross total income of the tendering shareholder.
   f. Long-term capital loss computed for a given tax year is allowed to be set-off only against LTCG computed for the said tax year, in terms of Section 108 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight tax years, for being set off only against subsequent tax years' LTCG, in terms of Section 111 of the IT Act.

Tax on Short Term Capital Gain:

Acceptance under the present off-market Open Offer is not chargeable to STT and hence STCG arising on such transfer of equity shares does not fall under the provisions of Section 196 of the IT Act. The STCG will be chargeable to tax as follows:

a) For all resident and non-resident shareholders, except FIIs/FPIs, STCG will be liable to short term capital gains tax (plus applicable surcharge and health and education cess) at the rates prescribed in Part 1-B of the First Schedule to the Finance Act 2026 (i.e., normal tax rates applicable to different categories of persons).

b) In case of FIIs/FPIs, STCG would be taxable at the rate of 30% (Thirty per cent) (plus applicable surcharge and health and education cess) in accordance with the provisions of Section 210 of the IT Act.
c) However, wherever applicable, taxability of capital gain arising to anon-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in ensuing paragraphs.
d) Short term capital loss computed for a given tax year is allowed to be set-off against STCG as well as LTCG computed for the said tax year, in terms of Section 108 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight tax years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 111 of the IT Act.

Minimum Alternate Tax:

Companies, both resident and non-resident in India, should also examine the applicability of Section 206 of the IT Act, containing provisions related to Minimum Alternate Tax ("MAT"), with the assistance of their tax advisor.

Investment Funds

As per serial No. 1 of the table appearing in Schedule V, read with section 11, of the IT Act, any income of an Investment Fund, other than the income chargeable under the head, "Profits and gains of business or profession" would be exempt from income tax but would be taxable in the hands of their investors.

For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

Mutual Funds

As per serial No. 20 and 21 of the table appearing in Schedule VII, read with section 11, of the IT Act, mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI (subject to such

conditions as the Central Government may, by notification, specify) are persons exempt from tax.

Shares held as Stock-in-Trade:

a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession."

b) Resident Shareholders

    i. Individuals, HUF, AOP and BOI will be taxable at rates prescribed in Part 1 – B of the First Schedule to the Finance Act 2026 (i.e., normal tax rates applicable to different categories of persons).
    ii. Domestic companies having turnover or gross receipts not exceeding 400 crores in the relevant financial year as prescribed will be taxable @ 25%.
    iii. Domestic companies which have opted for concessional tax regime under Section 200 and 201 of the IT Act will be taxable at 22% upon meeting certain conditions.
    iv. Domestic companies having total turnover exceeding INR 400 crores during the previous year 2024-25 will be taxable @ 30% unless such companies choose to be covered under Section 200 or 201 of the IT Act.
    v. For persons other than stated above, profits will be taxable @ 30%.
    vi. No benefit of indexation by virtue of period of holding will be available in any case

Profits of:

c) Non-Resident Shareholders: Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.

d) Where DTAA provisions are not applicable:

    i. No benefit of indexation by virtue of period of holding will be available in any case.
    ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
    iii. For foreign companies, profits would be taxed in India @ 35%.
    iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.

Tax Deduction at Source

a) Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.

b) Non-Resident Shareholders:

i. In case of FIIs: Serial No. 16 of the table appearing in section 393 (4) of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions:

ii. In case of non-resident taxpayer:

- FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
- FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
- If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act ("TDC"), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.

In case of non-resident taxpayer (other than FIIs):

Serial No. 17 of table appearing in section 393 (2) of the IT Act, read with Part II of the first schedule to

Finance Act, 2026 provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

Accordingly, the Acquirer will deduct withholding tax at source @ 12.50% (along with applicable surcharge and health and education cess) on the gross consideration towards acceptance of shares under the Open Offer, if the gains, arising in the hands of the tendering public shareholder are Long Term Capital Gains.

Further, the Acquirer will deduct withholding tax at source at the applicable rate specified in Part II of the first schedule to Finance Act, 2026 (along with applicable surcharge and health and education cess), depending on the category to which the shareholder belongs, on the gross consideration towards acceptance of shares under the Open Offer, if the gain, arising in the hands of the tendering public shareholder are Short Term Capital Gains or gain in the nature of business income.

While tendering Equity Shares under the Offer, non-resident Public Shareholders who are seeking deduction of income-tax at a lower rate or no deduction of income-tax or who are seeking lower / nil rate of withholding tax on the basis of his tax residence of a foreign country / territory with which India has entered into a DTAA, will be required to submit a valid certificate issued by their Assessing Officer u/s. 395(1) and 395 (2) of the IT Act. The Acquirer will arrange to deduct taxes at source in accordance with such certificate only if it has been submitted along with the Form of Acceptance-cum- Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.

In case certificate u/s. 395(1) and 395 (2) requiring lower / nil withholding of tax by non-resident Public
Shareholders (other than FIIs/FPIs) including NRIs/foreign Public Shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax at the maximum rate/maximum marginal rate as may be applicable under the IT Act, on the gross consideration towards acceptance of shares under the Open Offer.

The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the nonresident Public Shareholders pursuant to this Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate. The non resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Remittance/Payment of Interest:

a) In case of interest, if any, paid by the Acquirer to resident and nonresident Public Shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the decision to deduct tax or the quantum of taxes to be deducted will be decided by the Acquirer in accordance with the applicable tax law provisions. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the Public Shareholders consult their custodians/ authorised dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income).

b) The Public Shareholders who are seeking deduction of income-tax at a lower rate or no deduction of income-tax, will be required to submit a valid certificate issued by their Assessing Officer u/s. 395 (2) of the IT Act. The Acquirer will arrange to deduct taxes at source in accordance with such certificate only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.

   If certificate u/s. 395 (2) is not provided, tax shall be deducted at source on the gross amount of interest for delay in payment of the consideration at the rate as may be applicable to the relevant category to which the Public Shareholder belongs and in accordance with the provisions of the IT Act. In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be indemnified.

Rate of Surcharge and Cess:

As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

Surcharge:

i. In case of domestic companies:

Surcharge @ 12% is leviable where the total income exceeds 10 crore and @ 7% where the total income exceeds 1 crore but less than 10 crore for companies not opting for tax regime u/s. 200 and 201. In case of domestic companies which are liable to pay tax under section 200 or section 201: Surcharge @ 10% is leviable.

ii. In case of companies other than domestic companies:
Surcharge @ 5% is leviable where the total income exceeds 10 crores.
Surcharge @ 2% where the total income exceeds 1 crore but less 10 crores

iii. In case of individuals, HUF, AOP, BOI:
Surcharge at the rate of 10% is leviable where the total income exceeds 50 lakhs but does not exceed 1 crore.
Surcharge at the rate of 15% is leviable where the total income exceeds 1 crore but does not exceed 2 crores.
Surcharge at the rate of 25% is leviable where the total income exceeds 2 crores but does not exceed 5 crores.
Surcharge at the rate of 37% is leviable where the total income exceeds 5 crores.
However, for the purpose of income chargeable under section 196, 197 and 198 (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds 1 crore.

Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15% (Fifteen per cent) is leviable where the total income exceeds INR 10 crore. Surcharge at the rate of 10% (Ten per cent) is leviable if total income exceeds INR 50 Lakh but does not exceed INR 1 crore.

Cess: Cess Health and Education Cess @ 4% is currently leviable in all cases.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at D-28, South Extn. Part-I, New Delhi – 110049 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer—

9.1. The Net Worth Certificate and adequacy of financial resources of the Acquirer, and the financial certificate for PAC 4, as certified by CA N. Amarnath (Membership No. 510064), Partner of Vasanth & Co., Chartered Accountants, having head office at New No. 12 Old No. 37/E, First Floor, South End Road, Basavanagudi, Beside Surana College, Bengaluru- 560004; Ph. No.: +91-8041692944 Email: vasanth@vaco-ca.com vide its certificate dated July 15, 2026 and the Net Worth Certificate for PAC 1, PAC 2 and PAC 3 as certified by CA Suresh J W (Membership No. 215106), Partner of Venkat & Vasan, Chartered Accountants, having head office at 46, Balakrishna Naicken Street Extension, West Mambalam, Chennai- 600033; Ph. No.: 044-24719660/24719241; Email: vandvblr@gmail.com, vide its certificate dated July 15, 2026.

9.2. Financials as certified by CA Suresh J W (Membership No. 215106), Partner of Venkat & Vasan, Chartered Accountants, having head office at 46, Balakrishna Naicken Street Extension, West Mambalam, Chennai- 600033; Ph. No.: 044-24719660/24719241; Email: vandvblr@gmail.com, vide its certificate dated July 15, 2026, having UDIN: 26215106IHVQZW2124.

9.3. Audited Annual Reports of the Target Company for last three financial years.

9.4. Copy of Escrow Agreement between Acquirer, Manager to the Offer and Kotak Mahinda Bank Limited.

9.5. Confirmation from Kotak Mahindra Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulations, 2011.

9.6. Copy of Public Announcement filed on July 15, 2026, Wednesday, Copy of Corrigendum to Public Announcement filed on July 20, 2026, Monday, Published Copy of the Detailed Public Statement which appeared in the Newspapers on July 22, 2026, Wednesday, Issue Opening PA and any corrigendum to these, if any.

9.7. A copy of the recommendation made by the committee of independent directors of the Target Company published in the newspapers.

9.8. A copy of the Observation letter from SEBI.

9.9. Copy of Agreement between Acquirer and the Registrar to the Offer.

9.10. Consent letter of Registrar to the Offer.

9.11. Consent letter of Buying Broker.

10. DECLARATION BY ACQUIRER ALONG WITH PACs

The Acquirer along with PACs accept full responsibility for the information contained in this Draft Letter of Offer and also for the obligations of Acquirer along with PACs as laid down in the SEBI (SAST)

Regulations, 2011 and subsequent amendments made thereof. The Acquirer along with PACs would be responsible for ensuring compliance with the concerned Regulations.

For and on behalf of Acquirer and PACs

For and on behalf of The Ballygunge Family Trust				**For and on behalf of Shankara Holdings Private Limited**
Sd/- **Sukumar Srinivas (Acquirer)**	**Sd/-** **Sukumar Srinivas (PAC 1)**	**Sd/-** **Parwathi Srikanth Mirlay (PAC 2)**	**Sd/-** **Dhananjay Mirlay Srinivas (PAC 3)**	**Sd/-** **Sukumar Srinivas (PAC 4)**

Place: New Delhi
Date: July 29, 2026

11. ENCLOSURES

11.1. Form of Acceptance cum Acknowledgement

11.2. Blank Share Transfer

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(For physical shares being tendered)

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION   **(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)**

OFFER OPENS ON	**:**	**SEPTEMBER 07, 2026, MONDAY**
OFFER CLOSES ON	**:**	**SEPTEMBER 21, 2026, MONDAY**
Please read the Instructions overleaf before filling-in this Form of Acceptance		

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares Offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

From:

Tel. No.: Fax No.: E-mail:

To,

Acquirer along with PACs

C/O BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED

BEETAL House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi – 110062

Dear Sir/s,

OPEN OFFER TO THE SHAREHOLDERS OF SHANKARA BUILDING PRODUCTS LIMITED (‘SBPL’/ ‘TARGET COMPANY’) BY THE BALLYGUNGE FAMILY TRUST (‘ACQUIRER’) ALONG WITH, MR. SUKUMAR SRINIVAS (‘PAC 1’) MS. PARWATHI SRIKANTH MIRLAY (‘PAC 2’), MR. DHANANJAY MIRLAY SRINIVAS (‘PAC 3’) AND SHANKARA HOLDINGS PRIVATE LIMITED (‘PAC 4’) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

I / we, refer to the Letter of Offer dated ____________________ for acquiring the equity shares held by me / us in **SHANKARA BUILDING PRODUCTS LIMITED.**

I / we, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We, unconditionally Offer to sell to Acquirer along with PACs the following equity shares in SBPL held by me/ us at a price of INR 150 (Indian Rupees One Hundred and Fifty Only) per fully paid-up equity share.

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No.………………………………Number of share certificates attached……………….. **Representing ………………………… equity shares**			
Number of equity shares held in SBPL		**Number of equity shares Offered**	
In figures	**In words**	**In figures**	**In words**

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of equity shares**
		From	**To**	
1				
2				
3				
Total No. of Equity Shares				

2. I / We confirm that the Equity Shares of SBPL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
3. I / We authorize Acquirer along with PACs to accept the Equity Shares so offered or such lesser number of equity shares that Acquirer along with PACs may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise Acquirer along with PACs to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize Acquire to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
4. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold Acquire, harmless and indemnified against any loss they or either of them may suffer in the event of Acquirer along with PACs acquiring these equity shares. I / We agree that Acquirer along with PACs may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
5. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date Acquirer make payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.

6. I/We note and understand that the Shares would held in trust by the Registrar until the time Acquirer along with PACs make payment of purchase consideration as mentioned in the Letter of Offer.
7. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
8. I / We irrevocably authorise Acquirer along with PACs to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with SBPL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with ABC):
--
--
Place: ---------------------------------- Date: ----------------------------
Tel. No(s). : -------------------------- Fax No.: ------------------------

So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS
Bank Account No.: -------------------------------- Type of Account: ---------------------
(Savings /Current /Other (please specify))
Name of the Bank: --
Name of the Branch and Address: --
MICR Code of Bank------------------------------------
IFCS Code of Bank---------------------------------------

The Permanent Account Number (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: *In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed, and necessary Board Resolution should be attached.*

INSTRUCTIONS

1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.

2 The Form of Acceptance should be filled-up in English only.

3 Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.

4 **Mode of tendering the Equity Shares Pursuant to the Offer:**

I. The acceptance of the Offer made by Acquirer along with PACs is entirely at the discretion of the equity shareholder of SBPL.

II. Shareholders of SBPL to whom this Offer is being made, are free to Offer his / her / their shareholding in SBPL for sale to the Acquirer along with PACs, in whole or part, while tendering his / her / their equity shares in the Offer.

ACKNOWLEDGEMENT SLIP

SHARES IN PHYSICAL FORM

OPEN OFFER TO THE SHAREHOLDERS OF SHANKARA BUILDING PRODUCTS LIMITED ('SBPL'/ 'TARGET COMPANY') BY THE BALLYGUNGE FAMILY TRUST ('ACQUIRER') ALONG WITH MR. SUKUMAR SRINIVAS ('PAC 1'), MS. PARWATHI SRIKANTH MIRLAY ('PAC 2'), MR. DHANANJAY MIRLAY SRINIVAS ('PAC 3') AND SHANKARA HOLDINGS PRIVATE LIMITED ('PAC 4') PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Received from Mr. / Ms.…………………….……………………………………………….................

Ledger Folio No/ -----------------Number of certificates enclosed ..…………… under the Letter of Offer dated ______________________, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
Total no. of Equity Shares				

Stamp

Authorised Signatory

Date

Note: All future correspondence, if any, should be addressed to

Registrar to the Offer
Beetal Financial & Computer Services Private Limited
CIN: U67120DL1993PTC052486
SEBI Registration Number: INR000000262
Address: BEETAL House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi – 110062
Contact Person: Mr. Punit Kumar Mittal
Ph. No.: +91-11-42959000-09
E-mail ID: beetal@beetalfinancial.com , beetalrta@gmail.com