Niraj Cement Structurals Limited

Date: 29.07.2026

To,

The Corporate Relations Department. **BSE Limited** **Phiroze Jeejeebhoy Towers,** **Dalal Street,** **Mumbai-400001** **Scrip Code: 532986**	**National Stock Exchange of India Limited** **Exchange Plaza** **Bandra Kurla Complex,** **Bandra East** **Mumbai 400 051** **Scrip Symbol: NIRAJ**

Sub: : Intimation of Recommendations of the Committee of Independent Directors ("IDC") on the open offer to the shareholders of Niraj Cement Structurals Limited ("Company") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations").

Dear Sir / Madam,

Pursuant to Regulation 26(7) of SEBI (SAST) Regulations, the company is in receipt of newspaper publication of "Recommendations of the Committee of Independent Directors", of Niraj Cement Structurals Limited published on 29th July, 2026, in Financial Express – English Daily (All editions), Jansatta – Hindi Daily (All editions), Navshakti – Marathi Daily (Mumbai edition).

A copy of the same is enclosed herewith for your kind perusal

Kindly take this for your information and record.

Thanks & Regards,

For Niraj Cement Structurals Limited

ANIL ANANT JHA

Digitally signed by ANIL ANANT JHA
Date: 2026.07.29 20:10:16 +05'30'

Anil Anant Jha
Company Secretary and Compliance Officer
Membership No. A66063

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

Date: 29.07.2026

To,
Niraj Cement Structurals Limited
Unit No. 820 to 825, Commercial Building, Wadhwa,
Dukes Horizon, Pepsi Company, Off. Sion Trombay Road,
Nr. R K Studio, D G Patil Road, Mumbai, Maharashtra- 400088, India

Sub: Submission of Advertisement of committee of independent directors in terms of Regulation 26(7) of SEBI SAST (Regulations), 2011 of Niraj Cement Structurals Limited

Ref.: Open Offer to acquire upto 1,55,20,529 equity shares of Rs. 10/- each at a price of Rs. 29/- per fully paid-up Equity Share of Niraj Cement Structurals Limited ('Target Company') representing 26.00% of the fully paid up and voting share capital by Gulshankumar Vijaykumar Chopra (hereinafter referred to as the "Acquirer")

Dear Sir,

This is with reference to the above please find the Advertisement of committee of independent directors in terms of Regulation 26(7) of SEBI SAST (Regulations), 2011 hard and soft copy being issued by Target Company with regard to open offer for acquisition of Equity Shares of Niraj Cement Structurals Limited ('Target Company') by Acquirer which was published on 29th July, 2026 in Financial Express - English Daily (all editions); Jansatta - Hindi Daily (all editions); Navshakti - Marathi Daily (Mumbai edition).

We certify that the contents of the PDF format in soft copy are identical with the hard copy of Advertisement of committee of independent directors.

For Navigant Corporate Advisors Limited

NAVIGANT CORPORATE ADVISORS LTD. MUMBAI

Sarthak Vijlani
Managing Director

NIRAJ CEMENT STRUCTURALS LIMITED

("NIRAJ"/"TARGET COMPANY"/"TC") (Corporate Identification No.: L26940MH1998PLC114307)
Registered Office: Unit No. 820 to 825, Commercial Building, Wadhwa, Dukes Horizon, Pepsi Company, Off. Sion Trombay Road, Nr. R K Studio, D G Patil Road, Mumbai, Maharashtra- 400088, India;
Phone No.: 022-66027100; Email id: info@niraj.co.in; cs@niraj.co.in; Website: www.niraj.co.in

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Niraj Cement Structurals Limited ("NIRAJ" or "Target Company") under regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

Date	28.07.2026
Name of the Target Company	Niraj Cement Structurals Limited
Details of the Offer pertaining to Target Company	Open Offer to acquire up to 1,55,20,529 Equity Shares of Rs. 10/- each representing 26.00% of the Equity and Voting Share Capital of the Target Company, to be acquired by the Acquirer, at a price of Rs. 29.00/- per Equity Share payable in cash in terms of Regulation 3(1) of the SEBI (SAST) Regulations, 2011.
Name(s) of the Acquirer	Gulshankumar Vijaykumar Chopra (Acquirer)
Name of the Manager to the offer	Navigant Corporate Advisors Limited
Members of the Committee of Independent Directors ("IDC")	Chairman: Ratan Umesh Sanil Member: Kavita Suresh Hindia Member: Vishram Pandurang Rudre
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any	IDC Members are the Independent Directors of the Target Company. Neither Chairman nor Member of IDC holds any equity shares in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the Equity Shares/ other securities of the Target Company.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirer.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC Members believes that the Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
Summary of reasons for recommendation	IDC recommends acceptance of the Open offer made by the Acquirer as the Offer price of Rs. 29.00/- per fully paid- up Equity Share is fair and reasonable based on the following reasons: 1. The offer price of Rs. 29.00/- per fully paid -up Equity Share offered by the Acquirer in the open offer to the shareholders is justified considering the purchase consideration being paid by Acquirer in SPAs to Sellers. 2. The Equity Shares of the Target Company are frequently traded shares within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011. 3. The offer price of Rs. 29.00/- per fully paid- up Equity Share offered by the Acquirer is higher than the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement. Keeping in view above facts IDC is of opinion that Open Offer price is fair and reasonable and is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	No

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

For Niraj Cement Structurals Limited
Sd/-
Ratan Umesh Sanil
Chairman-Committee of Independent Directors
DIN: 07785011
Place: Mumbai
Date: 28.07.2026