



गोडव्याला महागाईची झळ

सणासुदीचे दिवस जवळ आले आणि साखरेनेच भाव खायला सुरुवात केली आहे. महिनाभरात घाऊक दरात दहा टक्क्यांहून अधिक वाढ, विक्रमी भाव आणि तीन दशकांतील सर्वात कमी प्रारंभिक साठ्याची शक्यता यामुळे पुढचे दिवस चिंतेचे आहेत. निर्यात रोखून ग्राहकाला दिलासा देता येईल; पण त्याचा फटका ऊस उत्पादक आणि साखर उद्योगाला बसणार नाही, याचीही काळजी घ्यावी लागेल. सणांचा गोडवा टिकवायचा असेल, तर सरकारसमोर आता साखरेचा भाव रोखण्यापेक्षा ग्राहक, शेतकरी आणि उद्योगाचा समतोल साधण्याचे मोठे आव्हान आहे.

सणासुदीच्या तोंडावर मिठाईंभासून खाद्यप्रक्रिया उद्योगापर्यंत आणि सामान्य कुटुंबाच्या मासिक खर्चापासून सरकारच्या महागाई व्यवस्थापनापर्यंत त्याचे पडसाद उमटतात. महाराष्ट्रातील महत्त्वाच्या साखर बाजारपैकी एक असलेल्या कोल्हापुरात महिनाभरात घाऊक भाव सुमारे १०.२ टक्क्यांनी वाढून प्रति १०० किलो ४,७१६ रुपयांच्या विक्रमी पातळीवर पोहोचल्याची माहिती चिंताजनक आहे. त्यात पुढील हंगामाच्या प्रारंभी कारखान्यांकडील साखरेचा साठा अवघ्या ३५ लाख टनांपर्यंत घसरण्याची शक्यता व्यक्त होत आहे. हा अंदाज खरा ठरल्यास तो तीन दशकांतील सर्वात कमी प्रारंभिक साठा असेल. म्हणून साखरेच्या निर्यातीवरील निर्बंधाकडे केवळ व्यापार धोरण म्हणून पाहून चालणार नाही; ग्राहक, ऊस उत्पादक, साखर उद्योग, इथेर्नॉल कार्यक्रम आणि निर्यातदार यांच्या हितसंबंधांचा समतोल साधण्याची ही कठीण परीक्षा आहे.

कृषी वस्तूंच्या बाजारात ‘किमान निर्यात मूल्य’ हे सरकारकडे उपलब्ध असलेले एक महत्त्वाचे साधन आहे. एखाद्या वस्तूची निर्यात ठरावीक किमतीच्या खाली करता येणार नाही, अशी मर्यादा त्याद्वारे घातली जाते. देशांतर्गत बाजारात किमती वेगाने वाढत असतील, उत्पादन घटले असेल किंवा स्थानिक उपलब्धतेवर दबाव निर्माण झाला असेल, तर निर्यातीचा वेग कमी करण्यासाठी हे साधन वापरले जाते. कांद, बटाटा, तांदूळ आणि खाद्यदोलासारख्या जीवनावश्यक वस्तूंच्या बाबतीत त्याचा वापर विशेष महत्त्वाचा ठरतो. निर्यात पूर्ण बंद करण्याऐवजी ती आर्थिकदृष्ट्या कमी आकर्षक करणे आणि देशांतर्गत पुरवठा वाढविणे हा त्यामागचा उद्देश असतो. अशा निर्णयामगे केवळ कमी मंत्रालयाचा विचार नसतो. परकीय व्यापार महासंचालनालयाच्या माध्यमातून वाणिज्य आणि उद्योग मंत्रालय देशांतर्गत विक्रमेळ व घाऊक भाव, उत्पादनाचे अंदाज, उपलब्ध साठा, हवामानाचा परिणाम आणि आंतरराष्ट्रीय बाजारातील दर यांचा विचार करते. ग्राहक व्यवहार, कृषी आणि अन्न मंत्रालयांकडूनही माहिती घेतली जाते. सार्वजनिक संस्थांकडील साठा आणि बफर स्टॉक किती आहे, आगामी पीक कसे राहील आणि निर्यात सुरू राहिल्यास देशांतर्गत बाजारावर किती परिणाम होईल, या सगळ्यांचा ताळमेळ आवश्यक असतो. म्हणजे निर्यात धोरण हे केवळ परकीय चलन मिळविण्याचे साधन नसून अन्नसुक्ष्मा आणि महागाई नियंत्रणाचाही भाग आहे.

साखरेच्या बाबतीत यंदा परिस्थिती अधिक गुंतागुंतीची झाली आहे. उपलब्ध माहितीनुसार ३० सप्टेंबर २०२६ पर्यंत निर्यातित साखर निर्यातीवर निर्बंध लागू करण्यात आले असून कच्ची, पांढरी आणि शुद्ध साखर यावर त्याचा परिणाम होत आहे. काही अधिमाध्य आंतरराष्ट्रीय कोट्यांना मात्र अपवाद ठेवण्यात आले आहेत. या धोरणामागील उद्देश स्पष्ट आहे, देशांतर्गत पुरवठा सुरक्षित ठेवणे आणि सणासुदीच्या काळात भाव आणखी भडकू न देणे. मात्र असे निर्णय घेताना बाजाराला स्पष्टता आणि सातत्य मिळणेही तितकेच आवश्यक आहे. कधी निर्यात खुली, कधी किमान निर्यात मूल्य आणि कधी थेट निर्बंध अशा सतत बदलणाऱ्या धोरणामुळे उत्पादक आणि निर्यातदारांना दीर्घकालीन नियोजन करणे कठीण होते.

साखरेच्या पुरवठ्यावर ताण निर्माण होण्यामागे अनेक कारणे आहेत. महाराष्ट्र आणि कर्नाटकसारख्या प्रमुख ऊस उत्पादक राज्यांमध्ये उत्पादन घटण्याची चिंता व्यक्त झाली आहे. हवामानातील अनिश्चितता, पाण्याची उपलब्धता आणि उसाच्या उत्पादकतेतील बदल यांचा थेट परिणाम साखर उत्पादनावर होतो. त्याच वेळी भारताच्या महत्त्वाकांक्षी इथेर्नॉल-मिश्रण कार्यक्रमामुळे उसाचा रस आणि मळीचा काही भाग जैवईंधनाकडे वळतो. ऊर्जा आयात कमी करण्यासाठी इथेर्नॉल कार्यक्रम राष्ट्रीयदृष्ट्या महत्त्वाचा आहे; परंतु साखरेचा साठा घटत असताना किती ऊस साखरेसाठी आणि किती इथेर्नॉलसाठी वापरायचा, याचे अत्यंत बारकाईने व्यवस्थापन करावे लागते.

यंत्रेच्या हंगामात उत्पादन वार्षिक वापरापेक्षा कमी राहणे आणि त्याच काळात सुमारे आठ लाख टन साखर निर्यात होणे, या दोन्ही कारणांनी प्रारंभिक साठ्यावर दबाव वाढल्याचे सांगितले जाते. ऑक्टोबरपासून सुरू होणाऱ्या नव्या विपणन हंगामाच्या सुरुवातीला साठा ३५ लाख टनांच्या आसपास राहिला, तर सरकारला अधिक सावध राहावे लागेल. कारण गणशेसव, नवरात्र, दसरा आणि दिवाळीच्या काळात मिठाई आणि खाद्यपदार्थासाठी साखरेची मागणी वाढते. पुरवठा कमी आणि मागणी जास्त अशी परिस्थिती निर्माण झाली की सट्टेबाजी व साठेबाजीला वाव मिळतो आणि त्याचा फटका अखेरीस ग्राहकाला बसतो.

त्यामुळे सरकारने विक्रीचे मासिक कोटे आणि साठवणुकीवरील मर्यादा यांसारख्या उपायांचा वापर केल्याचे सांगितले जात आहे. मात्र प्रशासकीय नियंत्रणाला मर्यादा असतात. बाजारात कुत्रिम तुटवडा निर्माण होऊ नये म्हणून साठेबाजीवर कठोर नजर आवश्यक असली, तरी अतिनियंत्रणामुळे उद्योगाच्या व्यवहारात अडथळे निर्माण होणार नाहीत याचीही काळजी घ्यावी लागेल. साखर कारखान्यांचे अर्थकारण ऊस उत्पादक शेतकऱ्यांच्या देवकांशी जोडलेले आहे. निर्यातीतून अधिक उत्पन्न मिळण्याची संधी पूर्णपणे बंद झाली तर त्याचा परिणाम कारखान्यांच्या आर्थिक क्षमतेवर आणि पुढे शेतकऱ्यांच्या ऊसबिलावरही होऊ शकतो. ग्राहकाला स्वस्त साखर देताना उत्पादकाला तोट्यात ढकलणे हा टिकाऊ उपाय ठरणार नाही.

भारताच्या निर्णयाचे जागतिक परिणामही आहेत. भारत हा मोठा साखर उत्पादक आणि आंतरराष्ट्रीय बाजारातील महत्त्वाचा पुरवठादार असल्यामुळे भारतीय निर्यात कमी झाली तर जागतिक बाजारातील उपलब्धता घटू शकते. त्यात ब्राझील, थायलंड आणि युरोपमधील उत्पादनही दबावाखाली आले तर आंतरराष्ट्रीय किमती वाढण्याची शक्यता अधिक होते. परिणामी जागतिक खरेदीदारांचे ब्राझील आणि थायलंडसारख्या पुरवठादारांवरील अवलंबित्व वाढू शकते. आज भारताने देशांतर्गत महागाई रोखण्यासाठी निर्यात कमी केली तरी उद्या जागतिक भाव वाढल्यास पुन्हा निर्यातीचे आकर्षण वाढणार आहे. म्हणून अल्पकालीन नियंत्रण आणि दीर्घकालीन व्यापारविरवास यांचा समतोल महत्त्वाचा आहे.

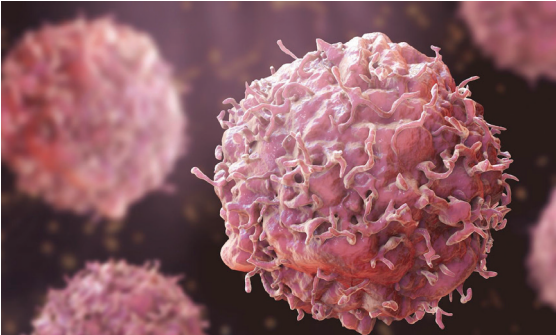
यातून मोठा प्रश्न कृषी व्यापार धोरणातील सातत्याचा आहे. शेतकरी आणि उद्योगाला उत्पादन करण्यापूर्वी बाजाराचा अंदाज हवा असतो. भाव वाढला की निर्यातबंदी आणि भाव पडला की निर्यातीला प्रोत्साहन, अशा चक्रात सर्वांत मोठा फटका शेतकऱ्यालाच बसतो.

साखरेचा प्रश्न म्हणून केवळ गोड पदार्थांच्या महागाईचा नाही. एका बाजूला ग्राहकाला परवडणारा भाव हवा, दुसऱ्या बाजूला ऊस उत्पादकाला योग्य मोबदला, कारखान्यांना आर्थिक स्थैर्य, देशाला इथेर्नॉल आणि निर्यातदराला जागतिक बाजारपेठ हवी आहे, या चारही गरजांचा समतोल साधणे हेच सरकारच्या धोरणकौशल्याचे खरे मोनोमप आहे. सणासुदीत ग्राहकाच्या तोंडचा गोडवा हिरावून घेऊन निर्यातीचे विक्रम करण्यात अर्थ नाही; पण ग्राहकाला दिलासा देण्याच्या नावाखाली शेतकऱ्याच्या यामाची किंमत कमी करणेही योग्य नाही. साखरेचा भाव नियंत्रित करण्यापेक्षा साखरेचे संपूर्ण अर्थकारण संतुलित करणे अधिक महत्त्वाचे आहे. सरकारने तो समतोल साधला, तरच सणांचा गोडवा ग्राहकाच्या ताटात आणि ऊस उत्पादकाच्या आयुष्यातही टिकून राहील.

कर्करोगावरील उपचारांत ऐतिहासिक क्रांती

□ राजू जाधव, मांगूर जि. बेळगांव

जगभरातील कॅन्सर अर्थात कर्करोगावरील उपचारांच्या क्षेत्रात आता एका नव्या आणि ऐतिहासिक क्रांतीची पहाट झाली आहे मॉडर्न आणि मर्क या जगातील दोन मोठ्या आणि नामांकित औषध उत्पादक कंपन्यांनी एकत्रितपणे तयार केलेली एमआरएनए तंत्रज्ञानावर आधारित खास कर्करोग प्रतिबंधक लस तिसऱ्या टप्प्यातील वैद्यकीय चाचणीत अत्यंत यशस्वी ठरल्याचे वृत्त आहे त्वचेच्या अत्यंत गंभीर कर्करोगावर म्हणजेच मेलानोमावर सध्या उपलब्ध असलेल्या पारंपरिक उपचारापेक्षा ही नवीन लस



कितीतरी पटीने अधिक प्रभावी आणि परिणामकारक असल्याचे या चाचणीतून सिद्ध झाले आहे या नवीन आणि प्रगत संयुक्त उपचार पद्धतीमुळे रुग्णांचा कर्करोग पुन्हा उद्भवण्यापासून रोखण्यात तसेच कर्करोगाचा शरीरात इतरत्र प्रसार

होण्याचा मोठा धोका कमी करण्यात संशोधकांना यश आले आहे त्यामुळे आता सर्व रुग्णांना एकच पारंपारिक लस देण्याऐवजी अत्यंत अचूक आणि वैयक्तिक उपचार देणे शक्य होणार आहे गेल्या दहा वर्षांच्या अथक

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This Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement is being issued by Srujan Alpha Capital Advisors LLP (“**Manager to the Offer**”), on behalf of Mr. Karronn Naresh Bajaj (“**Acquirer**”) pursuant to Regulation 18(7) of the SEBI (SAST) Regulations in respect of Open Offer (“**Offer**”) for the acquisition of upto 22,88,000 (Twenty Two Lakh Eighty Eight Thousand) fully paid-up equity shares of ₹10/- each, representing 26.00% of the total voting share capital of Mitshi India Limited (hereinafter referred to as the “**Target Company**” or “**MITSHI**”). This advertisement is to be read in conjunction with the Public Announcement (“**PA**”) dated July 23, 2026, Detailed Public Statement (“**DPS**”) dated July 29, 2026 in connection to the offer as published in the Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Pratahakal (Marathi Daily) Mumbai edition on July 30, 2026 and Letter of Offer (“**LOF**”) dated August 24, 2026, which is available on the websites of Securities and Exchange Board of India (SEBI) i.e., www.sebi.gov.in, BSE Limited (BSE) i.e., www.bseindia.com and Manager to the Offer i.e., www.srujanalpha.com.

The Shareholders of the Target Company are requested to kindly take note of the following:

- The Offer Price is ₹15/- (Rupees Fifteen Only) per equity share payable in cash (“**Offer Price**”). There has been no revision in the Offer Price from the price mentioned in Letter of Offer.
- The Committee of Independent Directors (“**IDC**”) of the Target Company has recommended that the Offer is in line with the SEBI (SAST) Regulations and the same is fair and reasonable. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed in SEBI (SAST) Regulations. The recommendations were unanimously approved by the Members of the IDC on August 27, 2026 and was published in the Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Pratahakal (Marathi Daily) Mumbai edition on September 01, 2026.
- The Open Offer is a mandatory offer being made under Regulation 4 and other applicable Regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- There has been no competitive bid to this Open Offer.
- The LOF dated August 24, 2026 was dispatched through electronic mode on August 26, 2026 and physical mode on August 27, 2026 to all the eligible shareholders of the Target Company holding equity shares as on the Identified Date i.e., August 19, 2026. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
- Please note that a copy of the LOF along with the Form of Acceptance-cum-Acknowledgement and Form SH – 4 is available on the website of SEBI, the BSE and on the website of Manager to the Offer. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:
 - In case of physical Shares:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through the relevant Selling Broker by providing name, address, number of equity shares held, distinctive numbers, folio no., number of equity shares tendered and other relevant documents as mentioned in Letter of Offer along with duly filled signed Form SH – 4.
 - In case of Dematerialized Shares:** Public Shareholders who desire to tender their equity shares under the Open Offer would have to intimate their respective Selling Broker registered with BSE Limited within the normal trading hours of the secondary market, during the Tendering Period in accordance with the procedure as mentioned in the Letter of Offer. Please also read the detailed procedure described in paragraph 8.14 (Procedure for tendering shares held in Dematerialised Form) on page no. 26 of the LOF.
- Shareholders whose brokers are not registered with BSE Limited will be able to tender their equity shares through the Buying Broker.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on August 06, 2026. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide its letter no. I/18949/2026 dated August 17, 2026 which have been incorporated in the LOF. This Pre-Offer Advertisement also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter.
- As on the date of the LOF, no statutory and other approvals are required in relation to the Open Offer. For further information, kindly refer to the Paragraph 7.3 of the Letter of Offer.
- The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by BSE Limited in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and SEBI Master Circular dated February 16, 2023. The Acquirer has obtained the Acquisition Window from BSE Limited.
- Schedule of Activities:**

Sr. No.	Tentative Activity Schedule	Schedule ofActivities (Day and Date) (As specified under the Draft Letter of Offer)	Schedule of Activities (Day and Date) (Upon receipt of SEBI Observation Letter)
1	Public Announcement (PA).	Thursday, July 23, 2026	Thursday, July 23, 2026
2	Publication of DPS in the Newspapers.	Thursday, July 30, 2026	Thursday, July 30, 2026
3	Last date for filing of Draft Letter of Offer with SEBI.	Thursday, August 06, 2026	Thursday, August 06, 2026
4	Last date forpublic announcement of Competing Offer(s)f	Thursday, August 20, 2026	Thursday, August 20, 2026
5	Last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer).	Friday, August 28, 2026	Monday, August 17, 2026
6	Identified Date*	Tuesday, September 01, 2026	Wednesday, August 19, 2026
7	Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date.	Tuesday, September 08, 2026	Thursday, August 27, 2026
8	Last date by which the committee of the Independent Directors of the Target Company is required to publish its recommendation to the Public Shareholders for Offer in the Newspapers.	Friday, September 11, 2026	Tuesday, September 01, 2026
9	Last date for upward revision of the Offer Price and/or Offer Size.	Tuesday, September 15, 2026	Wednesday, September 02, 2026
10	Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published.	Tuesday, September 15, 2026	Wednesday, September 02, 2026
11	Date of commencement of the Tendering Period (“ Offer Opening Date ”).	Wednesday, September 16, 2026	Thursday, September 03, 2026
12	Date of closure of the Tendering Period (“ Offer Closing Date ”).	Tuesday, September 29, 2026	Thursday, September 17, 2026
13	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company.	Wednesday, October 14, 2026	Thursday, October 01, 2026
14	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published.	Thursday, October 22, 2026	Friday, October 09, 2026

Note:

#There has been no competing offer as of the date of this Letter of Offer.

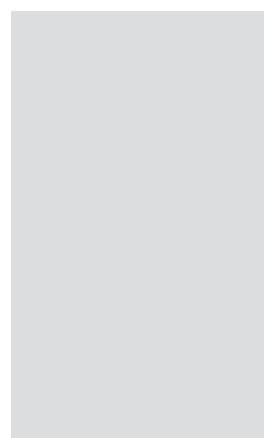
**Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become Shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.*

11. The Acquirer accepts full responsibility for the information contained in this Advertisement and for the fulfillment of their obligations laid down in the SEBI (SAST) Regulations and a copy of this Advertisement shall also be available on the website of SEBI, BSE Limited and Manager to the Offer.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER:	
MANAGER TO THE OPEN OFFER	
	SRUJAN ALPHA CAPITAL ADIVORS LLP SEBI Registration No: INM000012829 Validity of Registration: Permanent Contact Person: Mr. Jinesh Doshi Registered Office Address: 112A, 1st floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai - 400064 Corporate Office Address: 1814/1815, 9, Business Bay, Mindspace, ChincholiBunder Road, Malad West, Mumbai, Maharashtra 400064 Tel No.: + 91 022-46030709 Email: mitshipopenoffer@srujanalpha.com. Website: www.srujanalpha.com

ACQUIRER	
Sd/-	Mr. Karronn Naresh Bajaj
Place: Mumbai	Residential Address: Near Hotel Govind, Garden, Flat no 101, Bldg E, La-Vida-Loca, SNo 66/2, 3, Pune, Maharashtra - 411027
Date: September 01, 2026	

वैज्ञानिक प्रयत्नांना यश मिळाल्याचे समोर आले आहे शस्त्रक्रियेद्वारे त्वचेचा कर्करोग काढून टाकलेल्या रुग्णांनाआजार पुन्हा होण्याची भीती असते मात्र आता या नव्या उपचारामुळे अत्यंत भक्कम आणि सुरक्षित संरक्षण कवच मिळणार आहे त्यामुळे ही नवीन उपचार पद्धती यशस्वी ठरल्यास भविष्यात फुफ्फुस, मूत्राशय, मूत्रपिंडाच्या कर्करोगावरील उपचारांमध्ये अमुलाग्र बदल घडतील कर्करोगाच्या गाठी नष्ट करण्यासाठी एमआरएनए तंत्रज्ञानाचा अत्यंत प्रभावी शस्त्र म्हणून वापर करता येवू शकतो हे या चाचणीने सिद्ध केले आहे !



SHANKARA BUILDING PRODUCTS LIMITED

Registered Office: G-2 Farah Winsford, No.133, Infantry Road, Bangalore, Karnataka, India, 560001
Ph. No.: 080-2991 0702 E-mail ID: cs@shankarabuildpro.com
Website: www.shankarabuildingproductsltd.com
CIN: L24311KA1995PLC018990

Recommendations of the Committee of Independent Directors (‘IDC’) for the Open Offer to the Shareholders of Shankara Building Products Limited (hereinafter referred to as ‘the Company’) / ‘Target Company’) by The Ballygunge Family Trust (‘Acquirer’) along with Mr. Sukumar Srinivas (PAC 1), Ms. Parvathi Srikanth Mirlay (PAC 2), Mr. Dhananjay Mirlay Srinivas (PAC 3) and Shankara Holdings Private Limited (‘PAC 4’) (hereinafter collectively referred as ‘PACs’) under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (‘SEBI (SAST) Regulations, 2011’).	
1. Date	September 01, 2026
2. Name of the Target Company	Shankara Building Products Limited
3. Details of the Offer pertaining to the Target Company	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 at an Offer Price of INR 150/- (Indian Rupee One Hundred and Fifty Only) per fully paid-up Equity Share payable in cash.
4. Name of the Acquirer and PAC with the acquirer	The Ballygunge Family Trust (Acquirer) Mr. Sukumar Srinivas (PAC 1), Ms. Parvathi Srikanth Mirlay (PAC 2), Mr. Dhananjay Mirlay Srinivas (PAC 3) and Shankara Holdings Private Limited (PAC 4)
5. Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
6. Members of the Committee of Independent Directors	Mr. B Jayaraman- Chairman Mr. N Muthuraman - Member Ms. Sujatha G - Member Mr. Medepalli Eswara Rao - Member
7. IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	The IDC members are Independent Directors of the Company None of the members of the IDC hold any equity shares or other securities of the Company or have any contract/relationship with the Target Company other than as the Independent Directors on the board of the Company.
8. Trading in the Equity shares/ other securities of the Target Company by IDC Members	None of the IDC members of the Company is currently holding any shares in the Company. None of the IDC members of the Company have traded in any equity shares / other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members have any direct or indirect relationship with the Acquirer or PACs and neither have any contract with the Acquirer or PACs. Further, since the Acquirer or PAC1, PAC 2, PAC 3 being trust and individual, thus directorship or details of equity share owned by IDC members in Acquirer and PACs is not applicable. Moreover, the IDC members do not hold any relationship or position of directorship in PAC 4.
10. Trading in the Equity shares/ other securities of the Acquirer by IDC Members	Not Applicable
11. Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement, Corrigendum to the Public Announcement, Detailed Public Statement, Corrigendum to the Detailed Public Statement and Letter of Offer issued by the Manager to the Offer and other documents on behalf of the Acquirers along with PAC, IDC members are of opinion that the Open Offer is in accordance with SEBI (SAST) Regulations, 2011 and prima facie appears to be fair and reasonable. The shareholders are advised to independently evaluate the offer and take their own informed decision based on the Letter of Offer dated August 31, 2026. They may also consider seeking independent tax opinions before taking their decision in this regard.
12. Summary of reasons for recommendation	IDC members have taken into consideration, the following offer documents for making the recommendations - 1. Public Announcement dated July 15, 2026 2. Corrigendum to PA dated July 20, 2025 3. Detailed Public Statement dated July 22, 2026 4. Corrigendum to DPS dated August 11, 2026 5. Letter of Offer dated August 31, 2026 Based on the review, we note that the - Open Offer is a Triggered/ Mandatory offer in terms of Regulation 4 and other applicable laws of SEBI (SAST) Regulations, 2011 to rectify the past non-compliances of SEBI (SAST) Regulations. 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 for the quarter ended March 2026, holding 11,01,975 equity shares, representing 4.54% 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. Accordingly, this Open Offer is being made pursuant to 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. The Offer Price of INR 150/- (Indian Rupee One Hundred and Fifty Only), is justified, in terms of Regulation 8(2) of the SEBI (SAST) being the highest of the following -

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 Acquirers during 52 weeks immediately preceding the date of PA	INR 116.80 /-
(c)	The highest price paid or payable for any acquisition by the Acquirers during 26 weeks immediately preceding the date of the PA	INR 127.50 /-
(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/-
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers 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

Further, the Offer Price calculated in terms of Regulation 8(2) of the SEBI (SAST) Regulations includes interest (please refer detailed letter of offer page no. 30) for triggering event pursuant to the breach of Regulation 4 of the SEBI (SAST) Regulations. In view of the parameters considered and presented in table above, we the IDC members are of view that, 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. However, the shareholders are advised to independently evaluate the offer and take their own informed decision.

1. Disclosure of voting pattern	These recommendations have been unanimously approved by the IDC members.
2. Details of Independent Advisors, if any.	None
3. Any other matter(s) to be highlighted	None

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 Company under the Takeover Code.

For New Markets Avenue Limited	
Sd/-	
Kishore Kanhiyalal Jain	
Whole Time Director	
DIN: 02385072	
For independent Directors of The Committee of Independent Directors of Shankara Building Products Limited	
Sd/-	
Mr. B Jayaraman	
Chairperson - Committee of Independent Directors	
Place: Bangalore	
Date: September 01, 2026	