

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(2) AND REGULATION 13(4), 14(3), 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERETO, TO THE PUBLIC SHAREHOLDERS OF

SHANKARABUILDING PRODUCTS LIMITED

CIN: L26922KA1995PLC018990

Registered Office: G-2 Farah Winsford, No.133, Infantry Road, Bangalore, Karnataka, India, 560001

Email ID: cs@shankarabuildpro.com Website: www.shankarabuildingproductsltd.com

OPEN OFFER FOR THE ACQUISITION OF UPTO 63,04,825 (SIXTY THREE LAKH FOUR THOUSAND EIGHT HUNDRED AND TWENTY FIVE ONLY) EQUITY SHARES OF FACE VALUE OF INR 10.00 (INDIAN RUPEE TEN ONLY) EACH (EQUITY SHARES) REPRESENTING 26.00% OF THE PAID-UP EQUITY SHARE CAPITAL OF SHANKARA BUILDING PRODUCTS LIMITED (SBPL/ 'TC'/ TARGET COMPANY) HAVING ITS REGISTERED OFFICE AT G-2 FARAH WINSFORD, NO 133, INFANTRY ROAD, BANGALORE, KARNATAKA, INDIA, 560001 AT A PRICE OF INR 150 (INDIAN RUPEES ONE HUNDRED AND FIFTY ONLY) PER EQUITY SHARE (OFFER PRICE) FROM ALL THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW), BY THE BALLYGUNGE FAMILY TRUST (HEREINAFTER REFERRED TO 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')

This Detailed Public Statement ('DPS') is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer ('Manager'), for and on behalf of the Acquirer and the PACs to all the Public Shareholders of the Target Company ('Shareholders'), pursuant to and in compliance with the provisions of Regulation 13(4), Regulation 14(3) and Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) ('SEBI (SAST) Regulations') and pursuant to the Public Announcement ('PA') made on July 15, 2026 on BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') (hereinafter collectively referred to as 'Stock Exchanges'), Securities and Exchange Board of India ('SEBI') and the Target Company and Corrigendum to PA made on July 20, 2026, to BSE, NSE, SEBI and the TC, in terms of the provisions of Regulation 3(2) and Regulation 4 of SEBI (SAST) Regulations, read with other applicable Regulations of SEBI (SAST) Regulations, if any.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below?

- a) **'Acquirer'** means The Ballygunge Family Trust.
- b) **'Equity shares'** means the fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten Only) each of the Target Company.
- c) **'PACs'** means Mr. Sukumar Srinivas, Ms. Parwathi Srikanth Miralay, Mr. Dhananjay Miralay Srinivas and Shankara Holdings Private Limited
- d) **'Paid-up Equity Share Capital'** 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.
- e) **'Promoter and Promoter Group'** means the existing members of the promoter and promoter group of the Target Company comprising the Acquirer and PACs.
- f) **'Public Shareholders'** shall mean 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.
- g) **'Target Company' / 'TC' / 'SBPL'** means Shankara Building Products Limited.
- h) **'Working Day'** means any working day of the Securities and Exchange Board of India ('SEBI').

ACQUIRER, PAC, TARGET COMPANY, AND OFFER

A. INFORMATION ABOUT THE ACQUIRER AND PAC

ABOUT THE BALLYGUNGE FAMILY TRUST (ACQUIRER)

- A.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 AAT1T121K3, and its registered address at 490, 14th Main, 3rd Block, Koramangala, Bangalore, Karnataka- 560034, Ph. No. +91-8904572223, Email ID: ballygungefamlytrust@gmail.com.
- A.2. The 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.
- A.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.
- A.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, Bangalore- 560004, Ph. No. +91-8041692944 Email: vasanth@yacco-ca.com vide its certificate dated July 15, 2026 having UDIN: 26510064UEPOBV1721.
- A.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 DPS.
- A.6. As on the date of the DPS, the Acquirer does not have any interest in the Target Company except as mentioned below:
- Shareholding in the Target Company as mentioned in clause A.5.
 - Being one of the members of the Promoter Group of the Target Company.

ABOUT MR. SUKUMAR SRINIVAS (PAC 1)

- A.7. Mr. Sukumar Srinivas, S/o Mr. Subramaniam Srinivas, age 65 years, having PAN: AGDP95408F, presently residing at 490, 14th Main, 3rd Block, Koramangala, Bangalore- 560034, Ph. No. +91-8904572223, Email ID: ballygungefamlytrust@gmail.com.
- A.8. 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 possesses 40 years of experience in the building products industry and also serves as the Managing Director of Target Company.
- A.9. 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. 044-24719680/24719241, Email: yandvbtr@gmail.com, vide its certificate dated July 15, 2026 having UDIN: 26215106F1JNEO2709.
- A.10. 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 DPS.
- A.11. PAC 1 does not have any interest in the Target Company except as mentioned below:
- Shareholding in the Target Company as mentioned in clause A.10.
 - Being the Promoter of the Target Company, and
 - Being the Managing Director of the Target Company.

ABOUT MS. PARWATHI SRIKANTH MIRLAY (PAC 2)

- A.12. Ms. Parwathi Srikanth Miralay, 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: ballygungefamlytrust@gmail.com.
- A.13. PAC 2 holds a Master of Arts from Mills 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.
- A.14. 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 Three 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. 044-24719680/24719241, Email: yandvbtr@gmail.com, vide its certificate dated July 15, 2026 having UDIN: 26215106RYJLY1499.

- A.15. 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 DPS.
- A.16. PAC 2 does not have any interest in the Target Company except as mentioned below:
- Shareholding in the Target Company as mentioned in clause A.15.
 - Being one of the members of the Promoter Group of the Target Company.

ABOUT MR. DHANANJAY MIRLAY SRINIVAS (PAC 3)

- A.17. Mr. Dhananjay Miralay Srinivas, S/o Mr. Sukumar Srinivas, age 30 years, having PAN: FDPIS0072N, presently residing at 490, 14th Main, 3rd Block, Koramangala, Bangalore- 560034, Ph. No. +91-8904572223, Email ID: ballygungefamlytrust@gmail.com.
- A.18. 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 possesses over six years of experience in strategic business development, corporate growth initiatives, market expansion, business relationship management, and long-term business planning.
- A.19. 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. 044-24719680/24719241, Email: yandvbtr@gmail.com, vide its certificate dated July 15, 2026 having UDIN: 26215106RYJLY1499.

- A.20. 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 DPS.
- A.21. PAC 3 does not have any interest in the Target Company except as mentioned below:
- Shareholding in the Target Company as mentioned in clause A.20.
 - Being one of the members of the Promoter Group of the Target Company,
 - Being the Director of the Target Company.

ABOUT SHANKARA HOLDINGS PRIVATE LIMITED (PAC 4)

- A.22. 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: 080-04117777, Email ID: ballygungefamlytrust@gmail.com.
- A.23. 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.
- A.24. 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.
- A.25. 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	%
1.	PAC 1	30,300	99.67
2.	Mr. Chowdappa Ravikumar	100	0.33
Total		30,400	100.00

- A.26. 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 DPS.
- A.27. PAC 4 does not have any interest in the Target Company except as mentioned below:
- Shareholding in the Target Company as mentioned in clause A.26.
 - Being one of the members of the Promoter Group of the Target Company.

A.28. 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.

A.29. 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.

(Amount in Lacs)				
Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
1.	Total Revenue	5.58	4.99	4.16
2.	Net Income	3.84	3.00	2.83
3.	Earnings Per Share (In INR)	12.63	9.88	9.31
4.	Net worth/ Shareholder's Fund	124.81	120.97	117.97

- A.30. 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 DPS.
- A.27. PAC 4 does not have any interest in the Target Company except as mentioned below:
- Shareholding in the Target Company as mentioned in clause A.26.
 - Being one of the members of the Promoter Group of the Target Company.

A.28. 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.

A.29. 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.

(Amount in Lacs)				
Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
1.	Total Revenue	5.58	4.99	4.16
2.	Net Income	3.84	3.00	2.83
3.	Earnings Per Share (In INR)	12.63	9.88	9.31
4.	Net worth/ Shareholder's Fund	124.81	120.97	117.97

- A.30. 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 DPS.
- A.27. PAC 4 does not have any interest in the Target Company except as mentioned below:
- Shareholding in the Target Company as mentioned in clause A.26.
 - Being one of the members of the Promoter Group of the Target Company.

A.28. 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.

A.29. 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.

(Amount in Lacs)				
Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
1.	Total Revenue	5.58	4.99	4.16
2.	Net Income	3.84	3.00	2.83
3.	Earnings Per Share (In INR)	12.63	9.88	9.31
4.	Net worth/ Shareholder's Fund	124.81	120.97	117.97

- A.30. 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 DPS.
- A.27. PAC 4 does not have any interest in the Target Company except as mentioned below:
- Shareholding in the Target Company as mentioned in clause A.26.
 - Being one of the members of the Promoter Group of the Target Company.

A.28. 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.

A.29. 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.

(Amount in Lacs)				
Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
1.	Total Revenue	5.58	4.99	4.16
2.	Net Income	3.84	3.00	2.83
3.	Earnings Per Share (In INR)	12.63	9.88	9.31
4.	Net worth/ Shareholder's Fund	124.81	120.97	117.97

Source: As Certified by CA N. Amarnath (Membership No. 610064), Partner of Vasanth & Vasan, Chartered Accountants, having head office at New No. 12 Old No. 37/E, First Floor, South End Road, Basavanagudi, Beside Surana College, Bangalore- 560004, Ph. No. +91-8041692944 Email: vasanth@yacco-ca.com vide its certificate dated July 15, 2026 having UDIN: 26510064IOWVT2512

ABOUT THE ACQUIRER ALONG WITH THE PACs

- A.30. 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.

- A.31. As on the date of PA, Acquirer and 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.

B. INFORMATION ABOUT THE SELLERS - NOT APPLICABLE

C. INFORMATION ABOUT THE TARGET COMPANY - SHANKARA BUILDING PRODUCTS LIMITED (TARGET COMPANY' OR 'TC' OR 'SBPL')

- C.1. The Target Company having CIN L26922KA1995PLC018990, was originally incorporated as Shankara Pipes India Private Limited on October 13, 1995, at Bangalore, 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 month of January, 2026.

- C.2. The registered office of the Target Company is situated at G2, Farah Winsford, 133 Infantry Road, Bengaluru-560001.
- C.3. 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 (i) 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.
- C.4. The authorized share capital of the Target Company as on the date of DPS 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.
- C.5. The consolidated financial information for the year ended on March 31, 2024, March 31, 2025, March 31, 2026, is provided hereunder.

(INR in Lacs)				
Sr. No.	Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
1.	Total Revenue	1,37,075.37	1,36,482.30	4,83,367.97
2.	Net Income	384.22	(79.14)	8,113.23
3.	Earnings Per share (In INR)	1.58	(0.33)	34.67
4.	Net worth/ shareholders' funds	44,730.99	41,096.01	79,756.63

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: yandvbtr@gmail.com, vide its certificate dated July 15, 2026 having UDIN: 26215106HIVQZW12124

D. DETAILS OF THE OPEN OFFER:

- D.1. This Open Offer is triggered/mandatory open offer being made by the Acquirer along with the PACs to the Public Shareholders of the Target Company in compliance with Regulation 3(2) and Regulation 4 and other applicable laws of the SEBI (SAST) Regulations.
- D.2. The Acquirer along with the PACs have made this Open Offer to acquire up to 63,04,825 (Sixty Three Lakh Four Thousand Eight Hundred And Twenty Five Only) 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, this DPS and the Letter of Offer, that will be sent to all the Public Shareholders of the Target Company.
- D.3. This Offer is made to all the Public Shareholders of the Target Company.
- D.4. The Public Shareholders who will tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, and encumbrances. The Offer Shares will be acquired, subject to such Shares being validly tendered in this Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereon, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Shares.
- D.5. To the best of the knowledge of the Acquirer along with PACs, no statutory and other approval(s) are required to complete the acquisition under this Offer other than as indicated in Part IV (Statutory and other Approvals). However, in case such approval is required, the Acquirer would require any statutory approval(s) which may become applicable at a later date but before the closure of the Tendering Period, then this Offer shall be subject to such further statutory approvals being obtained. In terms of clause (a) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the offer will stand withdrawn.
- D.6. Where any statutory or other approval extends to some but not all the Shareholders, the Acquirer along with PACs shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
- D.7. This 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.
- D.8. This is not a competitive bid in terms of Regulation 20(1) of the SEBI (SAST) Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- D.9. In case of delay in receipt of any statutory approval, Regulation 18(1) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to Acquirer for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirer agreeing to pay interest at the rate of 10 percent per annum.
- D.10. In terms of the provisions of Regulation 18(1A) of SEBI (SAST) Regulations, if the Acquirer 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 percent per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.
- D.11. Further, in case the delay occurs because of willful default by the Acquirer in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.
- D.12. The Equity Shares of the Target Company will be acquired by the Acquirer free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon.
- E. The Acquirer along with PACs do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries, if any whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- F. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer along with PAC will hold 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 Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- G. 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 nonpublic shareholding within the time period mentioned therein.

II. BACKGROUND TO THE OFFER

- A. 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 10,38,251 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.
- 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 and post transaction shareholding of Acquirer along with PACs is detailed below:

Pre Transaction Shareholding			Post Transaction Shareholding		
Name	Number of Equity Shares	% of total share capital of the Target Company	Name	Number of Equity Shares	% of total share capital of the Target Company
The Ballygunge Family Trust	22,66,112	9.35	The Ballygunge Family Trust*	85,70,937	35.35
Mr. Sukumar Srinivas	93,88,787	38.72	Mr. Sukumar Srinivas	93,88,787	38.72
Ms. Parwathi Srikanth Mirlay	1,00,000	0.41	Ms. Parwathi Srikanth Mirlay	1,00,000	0.41
Mr. Dhananjay Mirlay Srinivas	81,050	0.33	Mr. Dhananjay Mirlay Srinivas	81,050	0.33
Shankara Holdings Private Limited	1,72,700	0.71	Shankara Holdings Private Limited	1,72,700	0.71
Total	1,20,08,649	49.52	Total	1,83,13,474	75.52

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Email ID: complianceofficer@nikunjonline.com

Name: Nikunj Stock Brokers Limited

CIN: U74899DL1994PLC060413

SEBI Registration Number: INZ000169335

Communication 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

- F. All shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbrokers ('Selling Broker') within the normal trading hours of the secondary market, during the tendering period.
- G. Such Equity Shares would be transferred to the respective Selling Broker's pool account prior to placing the bid.
- H. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

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

X. OTHER INFORMATION

- A. The Acquirer along with PACs accept full responsibility for the information contained in PA and DPS (except for the information with respect to the Target Company which has been compiled from publicly available sources or which has been provided by the Target Company) and also for the obligations of the Acquirer along with PACs as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.
- B. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- C. The Acquirer along with PACs have appointed **Beetal Financial & Computer Services Private Limited** (CIN: U67120DL1993PTC052486) as the Registrar to the Offer having office at BEETAL House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi- 110062.
- D. The PA, this DPS and the letter of offer (once filed) would be available on the website of SEBI www.sebi.gov.in.
- E. In this DPS, any discrepancy in any table between the total and sums of the total amounts listed is due to rounding off and/or regrouping.
- F. In this DPS, all references to INR are references to the Indian Rupee.
- G. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com), and the website of the Manager to the Offer (www.corporateprofessionals.com).
- H. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, Acquirer along with PACs have appointed **Corporate Professionals Capital Private Limited** (CIN: U74899DL2000PTC104508) as the Manager to the Offer.

Issued by
Manager to the Offer



**Corporate
Professionals**

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

CIN: U74899DL2000PTC104508

D-28, South Extn. Part 1, New Delhi - 110049

Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma/ Mr. Nitin Khara

Ph.: +91-11-40622228/+91-11-40622248/+91-11-40622218, Fax: +91-11-40622201

Email: manoj@indiap.com / ruchika.sharma@indiap.com / nitin@indiap.com

SEBI Regn. No: INM000011435

For and on behalf of Acquirer and PACs

For and on behalf
of The Ballygunge
Family Trust

Sd/-
Sukumar Srinivas
(Acquirer)

Sd/-
Sukumar Srinivas
(PAC 1)

Sd/-
Parwathi
Srikanth Mirlay
(PAC 2)

Sd/-
Dhananjay Mirlay
Srinivas
(PAC 3)

For and on behalf of
Shankara Holdings
Private Limited

Sd/-
Sukumar Srinivas
(PAC 4)

Place: New Delhi

Date: July 22, 2026