

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of **NIRAJ CEMENT STRUCTURALS LIMITED**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

#### OPEN OFFER ("OFFER")

Pursuant to Regulations 3(1) and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

#### TO THE SHAREHOLDERS OF NIRAJ CEMENT STRUCTURALS LIMITED

(Hereinafter referred as "NIRAJ" or "the Target Company" or "TC" or "the Company")

having the Registered Office at 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](mailto:info@niraj.co.in); [cs@niraj.co.in](mailto:cs@niraj.co.in); Website: [www.niraj.co.in](http://www.niraj.co.in)

BY

Mr. Gulshankumar Vijaykumar Chopra S/o Mr. Vijaykumar Rajkumar Chopra, 52 years old Resident Indian currently residing at Near Deonar Bus Depot, Niraj House, Sunder Baug, Sion Trombay Road, Vtc: T.F. Donar, S.O, Mumbai, Maharashtra- 400088; Tel. No. +91-9821022043; Email: [gulshan@niraj.co.in](mailto:gulshan@niraj.co.in) (hereinafter referred to as "the Acquirer")

#### TO ACQUIRE

Up to 1,55,20,529 Equity shares of Rs. 10/- each representing 26.00% of the Fully Paid-up Equity and voting share capital of the Target Company at a price of Rs. 29/- (Rupees Twenty-Nine Only) per share.

#### Please Note

1. This Offer is being made pursuant to the Regulation 3(1) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
3. As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer.
4. **This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations**
5. **There has been no competing offer or revision of Offer Price as on date of this Letter of Offer.**
6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement/Detailed Public Statement/ Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. The Procedure for acceptance is set out in Para 8 of this LOF. A Form of Acceptance is enclosed with this LOF.
8. If there is any upward revision in the Offer Price by the Acquirer at any time prior to commencement of the last one working day before the commencement of the tendering period viz. **Wednesday, 29<sup>th</sup> July, 2026** you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. The Acquirer shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.
9. In the event of withdrawal of the Open Offer in terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, the Acquirer (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same Newspapers in which the Detailed Public Statement was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement shall be sent to SEBI, Stock Exchange(s) and the Target Company at its registered office.
10. In accordance with Regulation 22(3) of SEBI (SAST) Regulations, 2011, the Acquirer shall complete the acquisitions contracted under Share Purchase agreements attracting the obligation to make an open offer not later than twenty-six weeks from the expiry of the offer period provided that in the event of any extraordinary and supervening circumstances rendering it impossible to complete such acquisition within such period, the Board may for reasons to be published, may grant an extension of time by such period as it may deem fit in the interests of investors in securities and the securities market.
11. Minimum lot size for the offer is 1 equity share.
12. A copy of the Public Announcement, detailed Public Statement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also be available on SEBI's Website: [www.sebi.gov.in](http://www.sebi.gov.in).
13. All correspondence relating to this offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

| MANAGER TO THE OFFER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | REGISTRAR TO THE OFFER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>Navigant</b><br><b>NAVIGANT CORPORATE ADVISORS LIMITED</b><br>804, Meadows, Sahar Plaza Complex,<br>J B Nagar, Andheri Kurla Road,<br>Andheri East, Mumbai-400 059<br>Tel No. +91-22-4120 4837 / 4973 5078<br>Email Id- <a href="mailto:navigant@navigantcorp.com">navigant@navigantcorp.com</a><br>Investor Grievance Email: <a href="mailto:info@navigantcorp.com">info@navigantcorp.com</a><br>Website: <a href="http://www.navigantcorp.com">www.navigantcorp.com</a><br>SEBI Registration Number: INM000012243<br>Contact Person: Mr. Sarthak Vijlani | <br><b>MUFG INTIME INDIA PRIVATE LIMITED</b><br><i>(Formerly Known as Link Intime India Private Limited)</i><br>C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),<br>Mumbai - 400 083, Maharashtra, India<br>Tel No.: +91 8108114949<br>E-mail Id: <a href="mailto:nirajcement.offer@in.mpms.mufig.com">nirajcement.offer@in.mpms.mufig.com</a><br>Investor Grievance Email: <a href="mailto:nirajcement.offer@in.mpms.mufig.com">nirajcement.offer@in.mpms.mufig.com</a><br>Website: <a href="http://www.in.mpms.mufig.com">www.in.mpms.mufig.com</a><br>SEBI Registration No: INR000004058<br>Contact Person: Ms. Pradnya Karanjekar |
| <b>OFFER OPENS ON: FRIDAY, 31<sup>ST</sup> JULY, 2026</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>OFFER CLOSES ON: THURSDAY, 13<sup>TH</sup> AUGUST, 2026</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

## SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

| Activity                                                                                                                                                              | Original Date | Original Day | Revised Date | Revised Day |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|--------------|-------------|
| Public Announcement                                                                                                                                                   | 16.06.2026    | Tuesday      | 16.06.2026   | Tuesday     |
| Publication of Detailed Public Statement in newspapers                                                                                                                | 23.06.2026    | Tuesday      | 23.06.2026   | Tuesday     |
| Submission of Detailed Public Statement to Stock Exchanges, Target Company & SEBI                                                                                     | 23.06.2026    | Tuesday      | 23.06.2026   | Tuesday     |
| Last date of filing draft letter of offer with SEBI                                                                                                                   | 01.07.2026    | Wednesday    | 01.07.2026   | Wednesday   |
| Last date for a Competing offer                                                                                                                                       | 15.07.2026    | Wednesday    | 15.07.2026   | Wednesday   |
| Receipt of comments from SEBI on Draft Letter of Offer                                                                                                                | 22.07.2026    | Wednesday    | 15.07.2026   | Wednesday   |
| Identified date*                                                                                                                                                      | 24.07.2026    | Friday       | 17.07.2026   | Friday      |
| Date by which Letter of Offer be dispatched to the shareholders                                                                                                       | 31.07.2026    | Friday       | 24.07.2026   | Friday      |
| Last date for revising the Offer Price                                                                                                                                | 05.08.2026    | Wednesday    | 29.07.2026   | Wednesday   |
| Comments from Committee of Independent Directors of Target Company                                                                                                    | 05.08.2026    | Wednesday    | 29.07.2026   | Wednesday   |
| Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company | 06.08.2026    | Thursday     | 30.07.2026   | Thursday    |
| Date of Opening of the Offer                                                                                                                                          | 07.08.2026    | Friday       | 31.07.2026   | Friday      |
| Date of Closure of the Offer                                                                                                                                          | 20.08.2026    | Thursday     | 13.08.2026   | Thursday    |
| Post Offer Advertisement                                                                                                                                              | 28.08.2026    | Friday       | 20.08.2026   | Thursday    |
| Payment of consideration for the acquired shares                                                                                                                      | 04.09.2026    | Friday       | 28.08.2026   | Friday      |
| Final report from Merchant Banker                                                                                                                                     | 11.09.2026    | Friday       | 04.09.2026   | Friday      |

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

### RISK FACTORS

#### A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or 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.

- 1) The Offer involves an offer to acquire up to 26.00% of the Equity and Voting Share Capital of NIRAJ from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- 2) As on date of this Letter of Offer, no, statutory and other approval are required in connection with this offer, however this offer will be subject to all statutory approvals that may become applicable at a later date. In the event that (a) a statutory and regulatory approval is not received in a timely manner, or (b) there is any litigation leading to a “stay” of the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of NIRAJ whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed.

- 3) In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders for the delay, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011, 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 ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirer, or due to the reasons or circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of interest.
- 4) Withdrawal of the Open Offer:
- 4.1 The Acquirer will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:
- 4.1.1 statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the Letter of Offer;
- 4.1.2 the acquirer, being a natural person, has died;
- 4.1.3 any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the Detailed Public Statement and The Letter of Offer, however there are no such conditions in SPA, which can trigger the withdrawal of offer; or
- 4.1.4 such circumstances as in the opinion of the Board, merit withdrawal.
- 4.2 For the purposes of clause 4.1.4 above, the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.
- 4.3 Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:
- 4.3.1 an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
- 4.3.2 simultaneously with the announcement, acquirer will inform in writing to:
- 4.3.2.1 the Board;
- 4.3.2.2 the stock exchanges on which the shares of the target company are listed, and the stock exchanges shall forthwith disseminate such information to the public; and
- 4.3.2.3 the target company at its registered office.
- 5) The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation and/or the Registrar to the Offer until the completion of the Offer formalities. During this period, the Public Shareholders who have tendered their Equity Shares will not be able to trade or withdraw such Equity Shares, even if there is any delay in the acceptance of the Equity Shares under the Offer and/or dispatch of payment consideration. Further, during such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. The Public Shareholders shall be solely responsible for their decisions regarding participation in this Offer. The Acquirer and the Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company at any time, whether before, during, or after the completion of this Offer, and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether or not to participate in this Offer.
- 6) NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approval/s (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approval/s that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer.

If such previous approval/s and/or relevant documents are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.

- 7) This Offer is subject to completion risks which refer to risks of the transaction not being completed due to non-receipt of approvals from SEBI or injunctions from any authority etc. as would be applicable to similar transactions.
- 8) Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.
- 9) There shall be no discrimination between locked-in and non-locked-in shares in the Offer. Public shareholders holding locked-in shares, if any, will be allowed to tender such shares in the open offer. The residual lock-in period applicable to these shares shall continue to apply in the hands of the Acquirer.
- 10) Public Shareholders should note that acceptance of Equity Shares tendered in the Offer will be subject to verification of documents, compliance with applicable laws and satisfaction of the terms and conditions of the Offer.
- 11) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer does not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- 12) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer (“LOF”) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.

#### **B. IN ASSOCIATION WITH THE ACQUIRER**

- 13) The Acquirer intends to acquire 1,55,20,529 fully paid-up equity shares of Rs.10/- each, representing 26.00% of the fully paid-up equity and voting share capital at a price of Rs. 29/- (Rupees Twenty-Nine Only) per equity share. NIRAJ does not have any partly paid-up equity shares as on the date of the PA, DPS and this LOF.
- 14) The Acquirer makes no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirer makes no assurance with respect to the financial performance of the Target Company.
- 15) The Acquirer and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

The Risk Factors set forth above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer.

## **NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES**

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions. This LOF has not been filed, registered or approved in any jurisdiction outside India. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of public shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

## **NOTICE TO SHAREHOLDERS IN UNITED STATES**

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and public shareholders in the U.S. should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

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## 1. DEFINITIONS

| TERM                                                                                | DESCRIPTION                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Acceptance Date                                                                     | The date on which bids / Equity Shares tendered in the Offer shall be accepted post verification                                                                                                                                                                                                                                                                       |
| Acquirer / The Acquirer                                                             | Gulshankumar Vijaykumar Chopra                                                                                                                                                                                                                                                                                                                                         |
| AOA                                                                                 | Articles of Association of Target Company                                                                                                                                                                                                                                                                                                                              |
| Board                                                                               | The Board of Directors of Target Company                                                                                                                                                                                                                                                                                                                               |
| BSE                                                                                 | BSE Limited                                                                                                                                                                                                                                                                                                                                                            |
| Buying Broker / Member                                                              | Allwin Securities Limited                                                                                                                                                                                                                                                                                                                                              |
| CIN                                                                                 | Corporate Identification Number                                                                                                                                                                                                                                                                                                                                        |
| Completion Risks                                                                    | Completion Risks refer to risks of the transaction not being completed due to non-receipt of approvals from SEBI or injunctions from any authority etc.                                                                                                                                                                                                                |
| Detailed Public Statement or DPS                                                    | Public Statement of the Open Offer made by the Acquirer, which appeared in the newspapers on 23 <sup>rd</sup> June, 2026                                                                                                                                                                                                                                               |
| DLoO / DLOF or Draft Letter of Offer                                                | The Draft Letter of offer dated 01 <sup>st</sup> July, 2026 filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.                                                                                                                                                                                                                                  |
| Existing Share & Voting Capital / Fully paid Equity Existing Share & Voting Capital | Paid up share capital of the Target Company i.e. Rs. 59,69,43,400 divided into 5,96,94,340 Equity Shares of Rs. 10/- Each.                                                                                                                                                                                                                                             |
| Existing Promoters of NIRAJ                                                         | Persons shown as Promoter and Promoter group in shareholding pattern as on 31 <sup>st</sup> March, 2026 filed by NIRAJ with BSE and NSE being Collectively Gulshan Vijaykumar Chopra, Pooja Gulshankumar Chopra, Aishwarya Gulshan Chopra, Siddhant Gulshan Chopra and Asha Vijay Chopra                                                                               |
| EPS                                                                                 | Earnings Per Share which is Profit After Tax / No. of Equity Shares.                                                                                                                                                                                                                                                                                                   |
| Form of Acceptance or FOA                                                           | Form of Acceptance cum Acknowledgement                                                                                                                                                                                                                                                                                                                                 |
| Identified Date                                                                     | Friday, 17 <sup>th</sup> July, 2026                                                                                                                                                                                                                                                                                                                                    |
| LoO / LOF or Letter of Offer                                                        | This Letter of offer dated 18 <sup>th</sup> July, 2026                                                                                                                                                                                                                                                                                                                 |
| Listing Agreement                                                                   | Listing agreement as entered by the Target Company with the BSE Limited and National Stock Exchange of India Limited                                                                                                                                                                                                                                                   |
| Manager to the Offer or, Merchant Banker                                            | Navigant Corporate Advisors Limited                                                                                                                                                                                                                                                                                                                                    |
| Negotiated Price (Highest)                                                          | Highest of Negotiated price per Equity Share of SPA (SPA-1 @25.50 per equity share and SPA-2 @23.50 per equity share)                                                                                                                                                                                                                                                  |
| NIRAJ /Target Company/ TC / Company                                                 | Niraj Cement Structurals Limited                                                                                                                                                                                                                                                                                                                                       |
| NSE                                                                                 | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                               |
| Offer/Open Offer/ The Offer                                                         | Cash Offer to acquire up to 1,55,20,529 Equity Shares of Rs. 10/- each representing 26.00% of the fully paid-up equity and voting share capital of the Target Company, to be acquired by the Acquirer, at a price of Rs. 29/- per Equity share.                                                                                                                        |
| Offer Price                                                                         | Rs. 29/- (Rupees Twenty-Nine Only) per fully paid-up Share of Rs. 10/- each.                                                                                                                                                                                                                                                                                           |
| PA                                                                                  | Public Announcement                                                                                                                                                                                                                                                                                                                                                    |
| PAC/PACs / Person(s) Acting in Concert                                              | There are no Persons Acting in Concert ("PACs") for the present Open Offer.                                                                                                                                                                                                                                                                                            |
| Persons eligible to participate in the Offer/ Shareholders                          | Registered shareholders of Niraj Cement Structurals Limited and unregistered shareholders who own Shares of NIRAJ on or before the last date of the tendering period shall be eligible to participate in the Offer, except the Acquirer, Sellers, existing Promoters, parties to any underlying agreement and persons deemed to be acting in concert with such parties |
| RBI                                                                                 | Reserve Bank of India                                                                                                                                                                                                                                                                                                                                                  |
| Registrar/Registrar to Offer                                                        | MUFG Intime India Private Limited<br>(Formerly Known as Link Intime India Private Limited)                                                                                                                                                                                                                                                                             |
| Sale Shares                                                                         | 2,44,97,708 equity shares constituting 41.04% of the fully paid up and voting equity share capital of the Target Company which are to be acquired by Acquirer from Sellers                                                                                                                                                                                             |
| SCRR                                                                                | Securities Contracts (Regulation) Rules, 1957                                                                                                                                                                                                                                                                                                                          |
| SEBI                                                                                | Securities and Exchange Board of India                                                                                                                                                                                                                                                                                                                                 |

| TERM                                                                                     | DESCRIPTION                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SEBI (SAST) Regulations / the Regulations                                                | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended up to date.                                                                                                                                                                               |
| SEBI Act                                                                                 | Securities and Exchange Board of India Act, 1992.                                                                                                                                                                                                                                                                |
| SEBI (LODR) Regulations, 2015                                                            | Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereto                                                                                                                                                                      |
| SEBI (SAST) Regulations, 2011/<br>SEBI (SAST) Regulations/SEBI Takeover Code/Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto                                                                                                                                                                    |
| Seller-1/ Selling Shareholder-1                                                          | Bylan-Niraj Infra Projects Private Limited                                                                                                                                                                                                                                                                       |
| Seller-2/ Selling Shareholder-2                                                          | Chem Logistics & Infra Private Limited                                                                                                                                                                                                                                                                           |
| Sellers / Selling Shareholders                                                           | Collectively Bylan-Niraj Infra Projects Private Limited and Chem Logistics & Infra Private Limited                                                                                                                                                                                                               |
| Shares                                                                                   | Equity shares of Rs. 10/- (Rupees Ten Only) each of the Target Company                                                                                                                                                                                                                                           |
| SPA-1/ Share Purchase Agreement-1                                                        | An Agreement dated June 16, 2026 to purchase 1,28,00,000 equity shares constituting 21.44% of the voting share capital of the Target Company from Bylan-Niraj Infra Projects Private Limited (Seller-1) at a consideration of Rs. 25.50/- per Equity Share.                                                      |
| SPA-2/ Share Purchase Agreement-2                                                        | An Agreement dated June 16, 2026 to purchase 1,16,97,708 equity shares constituting 19.60% of the voting share capital of the Target Company from Chem Logistics & Infra Private Limited (Seller-2) at a consideration of Rs. 23.50/- per Equity Share.                                                          |
| Stock Exchange (s)                                                                       | BSE Limited and National Stock Exchange of India Limited                                                                                                                                                                                                                                                         |
| Tendering Period ("TP")                                                                  | Period commencing from 31 <sup>st</sup> July, 2026 to 13 <sup>th</sup> August, 2026                                                                                                                                                                                                                              |
| Underlying Transactions                                                                  | Underlying Transactions shall mean the transactions pursuant to which the Acquirer has agreed to acquire shares/voting rights in the Target Company, i.e., the execution of the Share Purchase Agreements ("SPAs") dated June 16, 2026 entered into between the Acquirer and the selling shareholders / sellers. |
| Working Day(s)                                                                           | Any working day of the Securities and Exchange Board of India                                                                                                                                                                                                                                                    |

**Note:** All capitalized terms used in the LOF, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations, 2011.

## CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lacs" unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

## 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 NIRAJ TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER / LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 01<sup>ST</sup> JULY, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE DRAFT LETTER OF OFFER / LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

### 3. DETAILS OF THE OFFER

**3.1.1** This Offer, being a mandatory open offer is being made by the Acquirer to the public Shareholders of the Target Company with an intention to acquire substantial equity holding and voting rights in the Target Company in accordance with Regulation 3(1) of the Takeover Regulations pursuant to execution of SPAs. Pursuant to acquisition of shares under Share Purchase Agreements, the Acquirer will be holding substantial stake i.e. 49.78% in Target Company. Pursuant to execution of Share Purchase Agreement, an Open Offer under Regulation 3(1) of SEBI (SAST) Regulations, 2011 has been triggered.

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

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

**3.1.2** Details of Parties to the SPA are as follows:

| Name and Address of Acquirer entering in to SPAs                                                                                                                                          | Name and Address of Sellers                                                                                                                                                                                   | Part of the Promoter / Promoter Group (Yes / No) | Details of shares / voting rights held by the Selling Shareholder prior to SPAs |               | Details of shares / voting rights held by the Selling Shareholder post to SPAs |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------|------------|
|                                                                                                                                                                                           |                                                                                                                                                                                                               |                                                  | Pre-Transaction                                                                 |               | Post Transaction                                                               |            |
|                                                                                                                                                                                           |                                                                                                                                                                                                               |                                                  | Number                                                                          | %             | Number                                                                         | %          |
| Mr. Gulshankumar Vijaykumar Chopra (Acquirer)<br><b>Address:</b><br>Near Deonar Bus Depot, Niraj House, Sunder Baug, Sion Trombay Road, Vtc: T.F. Donar, S.O, Mumbai, Maharashtra-400088; | Bylan-Niraj Infra Projects Private Limited (Seller-1)<br><b>Address:</b> SH F 9, Shree Ganesh Industrial House Waman Tukaram Patil Marg, Jani Compound, Mumbai City, Chembur East, Maharashtra, India, 400071 | No- Public Category Shareholder                  | 1,28,00,000                                                                     | 21.44%        | Nil                                                                            | Nil        |
|                                                                                                                                                                                           | Chem Logistics & Infra Private Limited (Seller-2)<br><b>Address:</b> 1728, Dr CG Road, Next to Kalpataru Complex, Mumbai City, Chembur, Maharashtra, India, 400074                                            | No- Public Category Shareholder                  | 1,16,97,708                                                                     | 19.60 %       | Nil                                                                            | Nil        |
| <b>Total</b>                                                                                                                                                                              |                                                                                                                                                                                                               |                                                  | <b>2,44,97,708</b>                                                              | <b>41.04%</b> | <b>Nil</b>                                                                     | <b>Nil</b> |

**3.1.3** The salient features of SPA-1 are as follows:

**3.1.3.1** The seller has full authority and power to sell the sale shares.

**3.1.3.2** The Seller has agreed to sell 1,28,00,000 fully paid Equity Shares of Rs. 10/- each at a price of Rs. 25.50/- (Rupees Twenty-Five and Paise Fifty Only) per fully paid-up Equity Share of the Target Company to Acquirer.

**3.1.3.3** Apart from the total consideration of Rs. 32,64,00,000/- for the Sale Shares, no separate fees, payment, premium such as non-competing fee etc. shall be paid by Acquirer to the Sellers for acquisition of the Sale Shares of the Target Company.

**3.1.3.4** The Seller desires to sell the Sale Shares which are free from all encumbrance and the Purchaser desires to purchase and acquire from the Seller, the Sale Shares, together with all rights, title and interest therein, in terms of this Agreement.

**3.1.4** The salient features of SPA-2 are as follows:

**3.1.4.1** The seller has full authority and power to sell the sale shares.

**3.1.4.2** The Seller has agreed to sell 1,16,97,708 fully paid Equity Shares of Rs. 10/- each at a price of Rs. 23.50/- (Rupees Twenty-Three and Paise Fifty Only) per fully paid-up Equity Share of the Target Company to Acquirer.

**3.1.4.3** Apart from the total consideration of Rs. 27,48,96,138/- for the Sale Shares, no separate fees, payment, premium such as non-competing fee etc. shall be paid by Acquirer to the Sellers for acquisition of the Sale Shares of the Target Company.

**3.1.4.4** The Seller desires to sell the Sale Shares which are free from all encumbrance and the Purchaser desires to purchase and acquire from the Seller, the Sale Shares, together with all rights, title and interest therein, in terms of this Agreement.

**3.1.5** The Acquirer has deposited an amount of Rs. 1,130.00 Lacs in cash in an escrow account with ICICI Bank Limited on June 17, 2026, which is in excess of 25.00% of the Offer Consideration. The Acquirer shall complete the acquisition under the Share Purchase Agreements in accordance with Regulation 22(1) of the SEBI (SAST) Regulations.

**3.1.6** The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.

**3.1.7** The Acquirer does not have any 'person acting in concert' with it, as defined in Regulation 2(1)(q)(1) of the SEBI SAST Regulations, for the purpose of this Offer.

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

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

**3.1.9** The Acquirer has not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

**3.1.10** The Acquirer may seek representation on the Board of Directors of the Target Company in accordance with applicable law and Regulation 24 of the SEBI (SAST) Regulations. However, since the Acquirer has deposited only Rs. 1,130.00 Lacs which is in excess of 25.00% of Offer Consideration. The Acquirer may seek representation on the Board of Directors of the Target Company only after completion of the Open Offer and in accordance with Regulation 24 of the SEBI (SAST) Regulations.

**3.1.11** The Acquirer intends to continue supporting the growth of the Target Company and may explore opportunities for expansion or diversification of its business activities, subject to applicable laws and necessary approvals. The primary objective of the acquisition is to acquire substantial Equity Shareholding and voting rights in the Target Company.

**3.1.12** The Manager to the Open Offer i.e. Navigant Corporate Advisors Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.

**3.1.13** There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.

- 3.1.14 No complaint has been received by the merchant banker in relation to the proposed open offer or the offer price.
- 3.1.15 There are no penalties levied by SEBI / RBI / other regulator against the Manager to the offer and RTA.
- 3.1.16 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
- 3.1.17 Simultaneously, by virtue of triggering of Regulation 3(1) of the Regulations due to substantial acquisition, the PA was submitted with BSE and NSE on June 16, 2026 in compliance with Regulation 13(1) of the Regulations by the Acquirer. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.
- 3.1.18 In accordance with Regulation 26(6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
- 3.1.19 Upon completion of the Offer, assuming full acceptance in the offer and pursuant to the SPAs, Acquirer will hold 4,52,39,183 Equity Shares of Rs. 10/- (Rupees Ten Only) equity shares constituting 75.78% of the Voting Share Capital of the Target Company. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and SEBI (LODR) Regulations, the Acquirer undertake to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines. Acquirer is intended to retain the listing of Target Company.
- 3.1.20 In case the shareholding of the Acquirer exceeds maximum permissible non-public shareholding pursuant to the Offer, Acquirer will not be eligible to make a voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period.
- 3.1.21 No approval from the Reserve Bank of India (RBI) is required in connection with this Open Offer.

### **3.2 Details of the Proposed Offer**

- 3.2.1 The Public Announcement in connection with the Offer was made by the Managers to the Offer on behalf of the Acquirer to the BSE and NSE on June 16, 2026 and submitted to SEBI on June 16, 2026 and sent to the Target Company on June 16, 2026.
- 3.2.2 The DPS in connection with the Offer was published on behalf of the Acquirer on June 23, 2026, in the following newspapers: (a) Financial Express - English Daily (all editions); (b) Jansatta - Hindi Daily (all editions); (c) Navshakti - Marathi Daily (Mumbai edition). The DPS was also submitted to SEBI and the Stock Exchanges and sent to the Target Company on June 23, 2026. The DPS is available on the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)).
- 3.2.3 The Acquirer is making this Open Offer under Regulation 3(1) of SEBI (SAST) Regulations, to acquire up to 1,55,20,529 Shares of Rs. 10/- each representing up to 26.00% of the fully paid-up equity and voting share capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 29/- per equity share. These Shares are to be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.4 There are no partly paid-up Shares in the Target Company.
- 3.2.5 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.

- 3.2.6 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.
- 3.2.7 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.
- 3.2.8 The Acquirer has not acquired any Equity Shares from the date of the Public Announcement to the date of this Letter of Offer. The Acquirer shall disclose during the Offer Period any acquisitions made by the Acquirer of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty-four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.
- 3.2.9 There has been no competing offer as of the date of this Letter of Offer.
- 3.2.10 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirer from time to time in this regard.

### 3.3 Object of the Offer:

- 3.3.1 The acquisition of Shares under the SPAs and the Open Offer is being undertaken with the objective of acquiring substantial Equity Shareholding and voting rights in the Target Company in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Upon completion of the acquisition under the SPAs and the Open Offer (subject to the level of acceptance in the Open Offer), the Acquirer shall hold substantial Equity Shareholding and voting rights in the Target Company.
- 3.3.2 The primary objective of the acquisition is to acquire substantial Equity Shareholding and voting rights in the Target Company. Acquirer does not presently have any plans to materially alter the existing business operations of the Target Company.
- 3.3.3 The Acquirer may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). However, since the Acquirer has deposited only Rs. 1,130.00 Lacs which is in excess of 25.00% of Offer Consideration. The Acquirer may seek representation on the Board of Directors of the Target Company only after completion of the Open Offer and in accordance with Regulation 24 of the SEBI (SAST) Regulations.
- 3.3.4 The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of NIRAJ in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

## 4. BACKGROUND OF THE ACQUIRER:

The details of the Acquirer are as follows:

**Acquirer: Mr. Gulshankumar Vijaykumar Chopra**

- 4.1 Mr. Gulshankumar Vijaykumar Chopra S/o Mr. Vijaykumar Rajkumar Chopra, is 52 years old Resident Indian currently residing at Near Deonar Bus Depot, Niraj House, Sunder Baug, Sion Trombay Road, Vtc: T.F. Donar, S.O, Mumbai, Maharashtra- 400088; Tel. No. +91-9821022043; Email: [gulshan@niraj.co.in](mailto:gulshan@niraj.co.in);
- 4.2 Acquirer holds degree of Bachelor of Commerce from Mumbai University (Acquirer has lost his educational certificate. Hence, affidavit declaring the same is provided). Acquirer has not changed / altered his name at any point of time.

- 4.3 Acquirer carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AABPC5068K.
- 4.4 Acquirer is having experience of over 31 years in the field of construction industry. He has played a key role in modernizing India's infrastructure sector by introducing innovations such as ready-mix concrete, precast systems, and advanced construction materials. And he has also led major infrastructure projects including roads, bridges, flyovers, and metro works, contributing over a thousand lane-kilometers of development.
- 4.5 Acquirer does not belong to any group.
- 4.6 CA Mukesh Hansraj Choudhari (Membership No. 172968), Partner of LKC & Co., Chartered Accountant (Firm Registration No. 155652W) having office located at Unit No. 201-202, 2<sup>nd</sup> Floor, Shiv Ashish Commercial Building, 19<sup>th</sup> Road, Chembur East, Near Malhar Hotel, Opp. Starbucks, Mumbai-400 071; Tel: +91-8369808431/9029000604/9653164274; Email: [info@lkcandco.com](mailto:info@lkcandco.com); vide certificate dated June 16, 2026 has certified that Net Worth of Acquirer is Rs. 23,819.60 Lacs as on June 16, 2026. (UDIN: 26172968TYGCKN6001)
- 4.7 Acquirer holds 52,20,946 equity shares of Target Company as on the date of the PA and DPS, Also, he has agreed to buy 2,44,97,708 Equity Shares by way of Share Purchase Agreements ("SPAs").
- 4.8 As on the date of this LOF, Acquirer is currently one of the Promoters of the Target Company. Acquirer individually holds 52,20,946 Equity Shares representing 8.75% of the Voting Share Capital of the Target Company. However, Acquirer along with other promoters of the Target Company holds 1,48,60,824 Equity Shares representing 24.89% of the Equity Share Capital/Voting Share Capital of the Target Company. Inter-se relationship amongst the existing Promoters is as mentioned below:

| Name of Promoters         | Gulshan Vijaykumar Chopra | Pooja Gulshankumar Chopra | Aishwarya Gulshan Chopra | Siddhant Gulshan Chopra | Asha Vijay Chopra |
|---------------------------|---------------------------|---------------------------|--------------------------|-------------------------|-------------------|
| Gulshan Vijaykumar Chopra | -                         | Spouse                    | Daughter                 | Son                     | Mother            |
| Pooja Gulshankumar Chopra | Spouse                    | -                         | Daughter                 | Son                     | Mother-in-Law     |
| Aishwarya Gulshan Chopra  | Father                    | Mother                    | -                        | Brother                 | Grand Mother      |
| Siddhant Gulshan Chopra   | Father                    | Mother                    | Sister                   | -                       | Grand Mother      |
| Asha Vijay Chopra         | Son                       | Daughter-in-Law           | Grand Daughter           | Grand Son               | -                 |

- 4.9 There is no direct or indirect relationship between the existing Promoters and the Sellers.
- 4.10 Acquirer is an existing promoter of the Target Company. The other promoters of the Target Company are immediate family members of the Acquirer, namely the mother, wife, son and daughter of the Acquirer. This is to inform that the other promoters of the Target Company are existing promoters by virtue of their existing shareholding and promoter status and shall continue to remain promoters of the Target Company. However, their existing promoter status does not result in their participation in the present Open Offer or any joint action with the Acquirer in relation to the acquisition contemplated under the Open Offer. The other promoters of the Target Company have neither entered into any agreement, arrangement or understanding with the Acquirer in relation to the acquisition triggering the Open Offer nor have they provided any financial open offer obligations. The Open Offer has been triggered solely pursuant to the acquisition undertaken by the Acquirer, and all obligations arising out of the Open Offer, including payment of consideration to the public shareholders, are being undertaken solely by the Acquirer in his individual capacity.

Further, the other promoters of the Target Company have confirmed that they shall neither tender their shares in the Open Offer nor participate in any manner in the Open Offer process. Their existing shareholding in the Target Company shall remain unchanged, and there is no acquisition, transfer, consolidation of shareholding or change in control involving such promoters pursuant to the Open Offer. This is to further inform that the other promoters are not acting jointly with the Acquirer for the purpose of the acquisition of shares, voting rights or control pursuant to the present Open Offer. The continuation of their existing promoter status is independent of the transaction contemplated under the Open Offer and does not result in any additional acquisition or benefit accruing to them pursuant to the Open Offer.

Accordingly, based on the facts and circumstances stated above, the Acquirer has been disclosed as the sole acquirer for the purpose of the present Open Offer.

- 4.11 The Acquirer will continue to be the Promoter of the Company, after completing all the Open Offer formalities pursuant to the Regulations.
- 4.12 The Acquirer confirms that he has not been classified as a fraudulent borrower by any bank or financial institution in accordance with applicable RBI directions and guidelines.
- 4.13 There are no Persons Acting in Concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 4.14 The Acquirer has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the “SEBI Act”).
- 4.15 Acquirer has confirmed that he is not categorized as a “Willful Defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011 nor categorized as a “Fugitive Economic Offender” in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- 4.16 The Acquirer has not entered into any non-compete arrangement and/or agreement with the Target Company or its management.
- 4.17 Based on information available to the Acquirer, he has not been categorized as a wilful defaulter by any bank, financial institution or consortium thereof in accordance with RBI guidelines and Regulation 6A of the SEBI (SAST) Regulations.
- 4.18 Based on the information available, the Acquirer has not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 6B of SEBI (SAST) Regulations.
- 4.19 As on date of this LOF, Acquirer is in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.
- 4.20 The Acquirer has undertaken that if he acquires any equity shares of the Target Company during the Offer Period, he shall disclose such acquisition to the Stock Exchanges where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, he has also undertaken that he will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
- 4.21 The Acquirer undertakes that he will not sell the equity shares of the Target Company held by him during the Offer period in compliance with Regulation 25(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 4.22 Details of the Companies in which Acquirer is director is tabled as below:

| Name of Company            | Designation | CIN                   | Date of Appointment |
|----------------------------|-------------|-----------------------|---------------------|
| Niraj Infracapital Limited | Director    | U66190MH2021PLC368257 | 26/09/2021          |

- 4.23 The Acquirer has not promoted any listed company except the Target Company.
- 4.24 The Acquirer does not hold any directorship in any listed company.
- 4.25 There are no regulatory actions, administrative warnings, directions subsisting or proceedings pending against the Acquirer or any entities related to the Acquirer under the SEBI Act, 1992 or regulations framed thereunder or by any other regulatory authority.
- 4.26 A penalty of ₹15 lakh was imposed on Acquirer by the Securities Appellate Tribunal vide order dated August 19, 2016, upholding the adjudication order dated September 24, 2014 passed by Securities and Exchange Board of India. The penalty was imposed for violations of disclosure obligations under Regulation 29(2) read with regulation 29(3) read with of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and regulations 13(1), & 13(3) read with regulation 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992. The Tribunal directed that the penalty amount be paid and accepted by SEBI as full and final settlement of the adjudication order. The Acquirer duly paid the said penalty on October 10, 2016. Save and except the aforesaid, there are no penalties levied by SEBI, RBI or any other regulatory authority against the Acquirer or any entities related to the Acquirer.

- 4.27 The Equity Shares tendered in this offer will be acquired solely by Acquirer only and there is no person acting in concert with Acquirer in this Open Offer.
- 4.28 Except for the transactions contemplated under the Share Purchase Agreements, the Acquirer does not have any relationship or arrangement with the Sellers. The Acquirer does not have any relationship with the public shareholders of the Target Company.
- 4.29 As on the date of this Letter of Offer, the Acquirer does not have any contingent liabilities.
- 4.30 Acquirer has not made any Open Offers to the public shareholders of other companies in the past.
- 4.31 Acquirer is not registered with SEBI as an intermediary.

## **5. BACKGROUND OF THE TARGET COMPANY**

*(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)*

- 5.1 Niraj Cement Structurals Limited (“Niraj” / “Target Company”) was originally incorporated as a Private Limited Company under the Companies Act, 1956, in the name of “Niraj Cement Structurals Private Limited”, pursuant to a Certificate of Incorporation dated April 01, 1998. Subsequently, the Company was converted into a Public Limited Company and accordingly its name was changed to “Niraj Cement Structurals Limited” pursuant to a fresh Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, dated January 12, 2006, upon change of name. The corporate identification number (CIN) of the Target Company is L26940MH1998PLC114307. The Registered office of Target Company is presently situated at 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](mailto:info@niraj.co.in); [cs@niraj.co.in](mailto:cs@niraj.co.in); Website: [www.niraj.co.in](http://www.niraj.co.in).
- 5.2 The Authorized Capital of Niraj is Rs. 7,000.00 Lacs divided into 7,00,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of Niraj is Rs. 5,969.43 Lacs divided into 5,96,94,340 Equity Shares of Face Value of Rs. 10/- each.
- 5.3 Target Company has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of Niraj is INE368I01016.
- 5.4 As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.
- 5.5 No shares are subject to any lock-in obligations, except for 51,20,000 equity shares held by the promoters, which are under lock-in. Out of these, 25,60,000 equity shares are locked in until December 04, 2026, and the remaining 25,60,000 equity shares are locked in until February 04, 2027.
- 5.6 The main objects of Target Company as per its MOA are as mentioned as under:
- To carry on the business of construction of highways, expressways, turnkey projects, roads, bridges, tunnels, and setting up various infrastructure facilities for malls, villages, townships and city developments; to undertake turnkey projects; and to carry on the business of builders, contractors, dealers in and manufacturers of prefabricated and precast houses, buildings, erections, materials, tools, implements, machinery and metalware in connection therewith or incidental thereto, and to carry on any other business customarily, usually or conveniently carried on in connection therewith.
  - To carry on the business of manufacturers, dealers, processors, fabricators, drawers, grill manufacturers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, rollers and re-rollers of ferrous and non-ferrous metals including iron, brass, lead, silver, steel, bimetal products, copper and copper alloys, alloy steels, stainless steel and shafting, squares, scrap, sponge iron, pre-reduced pellets, cement and cement structural products, billets and allied products; and to undertake the manufacturing, processing and fabrication of pipes, wires, nails, wire ropes, wire products, screws, expanded metal, hinges, plates, hoops, angles and other engineering products to be used in construction and infrastructure.
- 5.7 Target Company is engaged in the business of specialty engineering construction and infrastructure for the past 3 decades. The company provides end-to-end solutions, highways, bridges, water supply and drainage, irrigation, land storm water drainage and other infrastructural work.

5.8 The Equity Shares of the Target Company are listed on BSE Limited, (“BSE”) (Scrip Code: 532986 and Symbol: NIRAJ) and on National Stock Exchange of India Limited (“NSE”) (Symbol: NIRAJ) (hereinafter collectively referred to as “Stock Exchanges”).

5.9 The Equity Shares of the Target Company were frequently traded on National Stock Exchange of India Limited (“NSE”) for the period of twelve (12) calendar months (June, 2025 - May, 2026) preceding the calendar month in which the Public Announcement was to be made in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

5.10 As on the date this LOF, the Shares of Target Company are not suspended from trading from BSE and NSE. As confirmed by Target Company, it has complied with the requirements of the Listing Agreement with BSE and NSE and as informed by Target Company as on date no penal action has been initiated by the BSE and NSE save and except as mentioned below:

| Regulation | Quarter / Month | Due Date   | Date of Submission | Total Fine Levied (Rs. In INR) | Fine Paid (Rs. In INR) | Date of Fine Paid | Fine Outstanding |
|------------|-----------------|------------|--------------------|--------------------------------|------------------------|-------------------|------------------|
| Reg-27(2)  | Dec-16          | 16-01-2017 | 18-01-2017         | 2,000                          | 2,000                  | 12-12-2024        | -                |
| -Reg-33    | Mar-17          | 30-05-2017 | 31-05-2017         | 5,000                          | 5,000                  | 12-12-2024        | -                |
| Reg-33     | Sep-17          | 14-12-2017 | 15-12-2017         | 5,000                          | 5,000                  | 12-12-2024        | -                |
| Reg-33     | Mar-18          | 30-05-2018 | 14-06-2018         | 75,000                         | 75,000                 | 18-06-2018        | -                |
| Reg-33     | Mar-19          | 30-05-2019 | 12-06-2019         | 65,000                         | 65,000                 | 21-06-2019        | -                |
| Reg-23(9)  | Sep-20          | 13-12-2020 | 19-01-2021         | 1,85,000                       | -                      | -                 | Waiver received  |
| Reg-33     | Dec-20          | 15-02-2021 | 30-03-2021         | 2,15,000                       | 2,05,508               | 30-03-2021        | -                |
|            |                 |            |                    |                                | 9,492                  | 12-12-2024        |                  |
| Reg-33     | Mar-23          | 30-05-2023 | 28-06-2023         | 1,45,000                       | 1,45,000               | 01-03-2023        | -                |
|            |                 |            |                    |                                |                        | 12-12-2024        |                  |

Target Company confirmed that, except as mentioned above, no fines have been levied by the BSE and NSE in accordance with the SEBI (LODR) Regulations. As on date, no dues are pending to be paid to BSE and NSE and no penal actions are pending against the Target Company.

5.11 The details of Share Capital of Target Company are as follows:

| Paid up Equity Shares of NIRAJ                   | No. of Equity Shares/ Voting rights | % of Shares / voting rights |
|--------------------------------------------------|-------------------------------------|-----------------------------|
| Fully paid-up Equity Shares                      | 5,96,94,340                         | 100.00                      |
| Partly paid-up Equity Shares                     | NIL                                 | NIL                         |
| Total Equity Shares                              | 5,96,94,340                         | 100.00                      |
| <b>Total Voting Rights in the Target Company</b> | <b>5,96,94,340</b>                  | <b>100.00</b>               |

5.12 As on date of this LOF, the Board of Directors of NIRAJ are as follows:

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

5.13 There has been no merger, demerger, or spin-off involving NIRAJ during the last three years.

5.14 There has been no change in the name of the Target Company at any point in time, save and except that the Target Company was converted into a public limited company and accordingly its name was changed from “Niraj Cement Structurals Private Limited” to “Niraj Cement Structurals Limited” pursuant to a fresh Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, dated January 12, 2006.

5.15 The Target Company has the following subsidiaries:

- (i) Niraj Consulting Group Limited; and
- (ii) Niraj Build India Limited.

5.16 Brief financial information of NIRAJ for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are given below:

**Standalone Financial Statements:**

|                                                              | (Rs. in Lacs)                               |                                             |                                             |
|--------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Profit & Loss Statement                                      | For the year ended March 31, 2026 (Audited) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) |
| Revenue from Operations                                      | 54,043.92                                   | 50,671.77                                   | 47,021.71                                   |
| Other Income                                                 | 1,479.73                                    | 654.86                                      | 774.77                                      |
| <b>Total Income</b>                                          | <b>55,523.66</b>                            | <b>51,326.63</b>                            | <b>47,796.48</b>                            |
| Total Expenditure (Excluding Depreciation and Interest)      | 52,082.12                                   | 49,037.75                                   | 45,381.64                                   |
| <b>Profit (Loss) before Depreciation, Interest &amp; Tax</b> | <b>3,441.54</b>                             | <b>2,288.88</b>                             | <b>2,414.84</b>                             |
| Depreciation                                                 | 240.60                                      | 221.78                                      | 165.66                                      |
| Interest                                                     | 301.12                                      | 8.01                                        | 26.87                                       |
| <b>Profit / (Loss) before Tax and Exceptional Items</b>      | <b>2,899.81</b>                             | <b>2,059.09</b>                             | <b>2,222.31</b>                             |
| Exceptional Items                                            | 0                                           | 37.02                                       | 863.88                                      |
| <b>Profit / (Loss) before Tax</b>                            | <b>2,899.81</b>                             | <b>2,022.07</b>                             | <b>1,358.43</b>                             |
| Tax Expenses                                                 | 739.50                                      | 499.78                                      | 330.20                                      |
| <b>Profit / (Loss) after Tax</b>                             | <b>2,160.21</b>                             | <b>1,522.29</b>                             | <b>1,028.23</b>                             |

|                                                    | (Rs. in Lacs)                               |                                             |                                             |
|----------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Balance Sheet Statement                            | For the year ended March 31, 2026 (Audited) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) |
| <b>Equity &amp; Liabilities</b>                    |                                             |                                             |                                             |
| Paid up Share Capital                              | 5,969.43                                    | 5,969.43                                    | 4,015.53                                    |
| Reserves & Surplus (Excluding Revaluation Reserve) | 20,773.14                                   | 18,398.23                                   | 11,261.51                                   |
| <b>Net worth</b>                                   | <b>26,692.57</b>                            | <b>24,367.66</b>                            | <b>15,277.04</b>                            |
| <b>Non-Current Liabilities</b>                     |                                             |                                             |                                             |
| <b>Borrowings</b>                                  |                                             |                                             |                                             |
| Deferred tax liabilities (net)                     |                                             |                                             |                                             |
| Provisions                                         | 39.96                                       | 33.14                                       | 32.10                                       |
| <b>Current Liabilities</b>                         |                                             |                                             |                                             |
| Borrowings                                         | 6,804.35                                    | 58.06                                       | 14.98                                       |
| Trade Payables                                     | 2,316.17                                    | 3,578.81                                    | 1,894.03                                    |
| Short Terms Provisions                             | 774.40                                      | 841.86                                      | 341.15                                      |
| Other Financial liabilities                        | -                                           | -                                           | -                                           |
| Other current liabilities                          | 9,359.79                                    | 9,496.21                                    | 8,036.99                                    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                | <b>45,987.24</b>                            | <b>38,375.74</b>                            | <b>25,596.29</b>                            |
| <b>Assets</b>                                      |                                             |                                             |                                             |
| <b>Non-Current Assets</b>                          |                                             |                                             |                                             |
| Property, plants and Equipment                     | 1,173.75                                    | 1,157.08                                    | 934.77                                      |
| Financial Assets                                   |                                             |                                             |                                             |
| 1. Investments                                     | 1,441.16                                    | 2,288.56                                    | 1,516.25                                    |
| 2. Long-Term Loans and Advances                    | 852.60                                      | 909.26                                      | 108.19                                      |
| 3. Income Tax Assets (Net)                         | -                                           | -                                           | -                                           |
| 4. Other Non-Current Financial Assets              | 3,032.40                                    | 3,124.90                                    | 3,195.37                                    |
| Deferred tax Assets (Net)                          | 71.26                                       | 47.17                                       | 47.17                                       |
| <b>Current Assets</b>                              |                                             |                                             |                                             |
| Inventory                                          | 534.30                                      | 685.78                                      | 634.49                                      |
| Financial Assets                                   |                                             |                                             |                                             |
| 1. Investments                                     |                                             |                                             |                                             |
| 2. Trade Receivables                               | 7,076.20                                    | 6,845.04                                    | 5,655.19                                    |
| 3. Cash and cash equivalents                       | 3,012.77                                    | 3,029.83                                    | 2,292.12                                    |
| 4. Loans & Advances                                | 27,932.40                                   | 18,857.60                                   | 11,181.19                                   |
| Other Current Assets                               | 860.91                                      | 1,430.52                                    | 31.55                                       |
| Deferred tax Assets (net)                          | -                                           | -                                           | -                                           |
| <b>TOTAL ASSETS</b>                                | <b>45,987.24</b>                            | <b>38,375.74</b>                            | <b>25,596.29</b>                            |

| Other Financial Data       | (Rs. In Lacs)                               |                                             |                                             |
|----------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                            | For the year ended March 31, 2026 (Audited) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) |
| Net Worth (Rs. in Lacs)    | 26,692.57                                   | 24,367.66                                   | 15,277.04                                   |
| Dividend (%)               | -                                           | -                                           | -                                           |
| Earnings Per Share (Rs.)   | 3.62                                        | 3.54                                        | 2.56                                        |
| Return on Net worth (%)    | 8.09                                        | 6.25                                        | 6.73                                        |
| Book Value Per Share (Rs.) | 44.72                                       | 40.82                                       | 38.04                                       |

**Consolidated Financial Statements:**

| Profit & Loss Statement                                      | (Rs. In Lacs)                               |                                             |                                             |
|--------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                                                              | For the year ended March 31, 2026 (Audited) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) |
| Revenue from Operations                                      | 54,203.23                                   | 50,714.23                                   | 47,085.43                                   |
| Other Income                                                 | 1,461.21                                    | 632.83                                      | 775.02                                      |
| <b>Total Income</b>                                          | <b>55,664.43</b>                            | <b>51,347.06</b>                            | <b>47,860.45</b>                            |
| Total Expenditure (Excluding Depreciation and Interest)      | 52,264.87                                   | 49,082.53                                   | 45,501.56                                   |
| <b>Profit (Loss) before Depreciation, Interest &amp; Tax</b> | <b>3,399.56</b>                             | <b>2,264.53</b>                             | <b>2,358.89</b>                             |
| Depreciation                                                 | 244.67                                      | 221.78                                      | 165.66                                      |
| Interest                                                     | 301.12                                      | 8.01                                        | 26.87                                       |
| <b>Profit / (Loss) before Tax and Exceptional Items</b>      | <b>2,853.77</b>                             | <b>2,034.74</b>                             | <b>2,166.36</b>                             |
| Exceptional Items                                            | 0                                           | (26.79)                                     | 863.88                                      |
| <b>Profit / (Loss) before Tax</b>                            | <b>2,853.77</b>                             | <b>2,007.95</b>                             | <b>1,302.48</b>                             |
| Tax Expenses                                                 | 739.60                                      | 499.78                                      | 330.20                                      |
| <b>Profit /(Loss) after Tax</b>                              | <b>2,114.17</b>                             | <b>1,508.17</b>                             | <b>972.28</b>                               |

| Balance Sheet Statement                            | (Rs. In Lacs)                               |                                             |                                             |
|----------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                                                    | For the year ended March 31, 2026 (Audited) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) |
| <b>Equity &amp; Liabilities</b>                    |                                             |                                             |                                             |
| Paid up Share Capital                              | 5,969.43                                    | 5,969.43                                    | 4,015.53                                    |
| Reserves & Surplus (Excluding Revaluation Reserve) | 20,622.64                                   | 18,353.05                                   | 11,230.46                                   |
| <b>Net worth</b>                                   | <b>26,592.07</b>                            | <b>24,322.48</b>                            | <b>15,245.99</b>                            |
| <b>Non-Current Liabilities</b>                     |                                             |                                             |                                             |
| Borrowings                                         | 520.06                                      | 221.94                                      | 57.44                                       |
| Deferred tax liabilities (net)                     | -                                           | -                                           | -                                           |
| Provisions                                         | 42.42                                       | 35.41                                       | 33.49                                       |
| <b>Current Liabilities</b>                         |                                             |                                             |                                             |
| Borrowings                                         | 7,082.05                                    | -                                           | 14.98                                       |
| Trade Payables                                     | 2,333.56                                    | 3,580.56                                    | 1,943.31                                    |
| Short Terms Provisions                             | 779.82                                      | 841.86                                      | 341.15                                      |
| Other Financial liabilities                        | -                                           | -                                           | -                                           |
| Other current liabilities                          | 9,384.06                                    | 9,504.02                                    | 8,041.89                                    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                | <b>46,734.03</b>                            | <b>38,506.27</b>                            | <b>25,678.25</b>                            |
| <b>Assets</b>                                      |                                             |                                             |                                             |
| <b>Non-Current Assets</b>                          |                                             |                                             |                                             |
| Property, plants and Equipment                     | 1,427.51                                    | 1,157.08                                    | 934.77                                      |
| Financial Assets                                   |                                             |                                             |                                             |
| 1. Investments                                     | 1,503.53                                    | 2,287.07                                    | 1,520.19                                    |
| 2. Long-Term Loans and Advances                    | 852.85                                      | 909.73                                      | 116.26                                      |
| 3. Income Tax Assets (Net)                         | -                                           | -                                           | -                                           |
| 4. Other Non-Current Financial Assets              | 3,264.28                                    | 3,136.25                                    | 3,195.37                                    |
| Deferred tax Assets (Net)                          | 71.26                                       | 47.17                                       | 47.17                                       |

| Balance Sheet Statement      | For the year ended March 31, 2026 (Audited) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) |
|------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| <b>Current Assets</b>        |                                             |                                             |                                             |
| Inventory                    | 563.58                                      | 685.78                                      | 634.49                                      |
| <b>Financial Assets</b>      |                                             |                                             |                                             |
| 1. Investments               |                                             |                                             |                                             |
| 2. Trade Receivables         | 7,259.91                                    | 6,897.94                                    | 5,716.71                                    |
| 3. Cash and cash equivalents | 3,188.10                                    | 4,132.93                                    | 2,294.39                                    |
| 4. Loans & Advances          | 27,668.05                                   | 17,782.15                                   | 11,181.22                                   |
| Other Current Assets         | 934.97                                      | 1,470.17                                    | 37.68                                       |
| Deferred tax Assets(net)     | -                                           | -                                           | -                                           |
| <b>TOTAL ASSETS</b>          | <b>46,734.03</b>                            | <b>38,506.27</b>                            | <b>25,678.25</b>                            |

(Rs. In Lacs)

| Other Financial Data       | For the year ended March 31, 2026 (Audited) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) |
|----------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Net Worth (Rs. in Lacs)    | 26,592.07                                   | 24,322.48                                   | 15,245.99                                   |
| Dividend (%)               | -                                           | -                                           | -                                           |
| Earnings Per Share (Rs.)   | 3.54                                        | 3.51                                        | 2.42                                        |
| Return on Net worth (%)    | 7.96                                        | 6.24                                        | 6.39                                        |
| Book Value Per Share (Rs.) | 44.55                                       | 40.75                                       | 37.97                                       |

5.17 The Shareholding pattern of the NIRAJ, as on the date of LOF is as follows:

| Shareholder Category | Number of Equity Shares of Target Company | %age of Equity Share Capital |
|----------------------|-------------------------------------------|------------------------------|
| Promoter             | 1,48,60,824                               | 24.89                        |
| Public               | 4,48,33,516                               | 75.11                        |
| <b>Total</b>         | <b>5,96,94,340</b>                        | <b>100.00</b>                |

5.18 The capital structure of the Target Company since inception is as under:

| Date of Allotment | Shares Issued |                          | Cumulative paid-up capital |                          | Mode of Allotment | Identity of allottees (Promoters / Others) | Status of Compliance with SEBI SAST Regulations 1997 / 2011 |
|-------------------|---------------|--------------------------|----------------------------|--------------------------|-------------------|--------------------------------------------|-------------------------------------------------------------|
|                   | No.           | % to total Share Capital | No.                        | % to total Share Capital |                   |                                            |                                                             |
| IPO & Prior IPO*  | 1,03,42,800   | 100.00                   | 1,03,42,800                | 100.00                   | Cash              | Promoters & Public                         | Capital Issued prior to Listing                             |
| 03.11.2010        | 4,50,000      | 4.17                     | 1,07,92,800                | 100.00                   | Cash              | Public                                     | Complied                                                    |
| 22.03.2017        | 10,00,000     | 8.48                     | 1,17,92,800                | 100.00                   | Cash              | Public                                     | Complied                                                    |
| 11.05.2017        | 30,62,500     | 20.62                    | 1,48,55,300                | 100.00                   | Cash              | Public                                     | Complied                                                    |
| 14.05.2018        | 20,00,000     | 11.87                    | 1,68,55,300                | 100.00                   | Cash              | Public                                     | Complied                                                    |
| 20.07.2018        | 18,00,000     | 9.65                     | 1,86,55,300                | 100.00                   | Cash              | Public                                     | Complied                                                    |
| 18.05.2020        | 67,18,750     | 26.48                    | 2,53,74,050                | 100.00                   | Cash              | Promoters & Public                         | Complied                                                    |
| 26.10.2020        | 67,18,750     | 20.94                    | 3,20,92,800                | 100.00                   | Cash              | Promoters & Public                         | Complied                                                    |
| 04.01.2021        | 80,62,500     | 20.08                    | 4,01,55,300                | 100.00                   | Cash              | Promoters & Public                         | Complied                                                    |
| 25.12.2024        | 30,83,000     | 7.13                     | 4,32,38,300                | 100.00                   | Cash              | Public                                     | Complied                                                    |
| 01.01.2025        | 52,36,040     | 10.80                    | 4,84,74,340                | 100.00                   | Cash              | Public                                     | Complied                                                    |
| 11.02.2025        | 25,60,000     | 5.02                     | 5,10,34,340                | 100.00                   | Cash              | Promoters                                  | Complied                                                    |
| 07.03.2025        | 33,00,000     | 6.07                     | 5,43,34,340                | 100.00                   | Cash              | Public                                     | Complied                                                    |
| 21.03.2025        | 53,60,000     | 8.98                     | 5,96,94,340                | 100.00                   | Cash              | Promoters & Public                         | Complied                                                    |
| Total             |               |                          | 5,96,94,340                | 100.00                   | --                |                                            |                                                             |

\*The company has been listed on BSE w.e.f. 19<sup>th</sup> June, 2008, The Company is not able to trace exact dates of issuance of capital prior to listing being the records are very old.

5.19 Pre- and post-offer shareholding pattern of the NIRAJ is as per the following table:

| Sr. No. | Shareholder category                                                                 | Shareholding & voting rights prior to the agreements / acquisition and offer (A) |       | Shares/voting rights agreed to be acquired pursuant to SPA which triggered off the Takeover Regulations (B) |         | Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C) |         | Shareholding/voting rights after the acquisition and Offer |       |
|---------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-------|-------------------------------------------------------------------------------------------------------------|---------|---------------------------------------------------------------------------------------|---------|------------------------------------------------------------|-------|
|         |                                                                                      | No.                                                                              | %     | No.                                                                                                         | %       | No.                                                                                   | %       | No.                                                        | %     |
| 1.      | <b>Promoters</b>                                                                     |                                                                                  |       |                                                                                                             |         |                                                                                       |         |                                                            |       |
|         | <b>a. Promoters</b>                                                                  |                                                                                  |       |                                                                                                             |         |                                                                                       |         |                                                            |       |
|         | Gulshankumar Vijaykumar Chopra                                                       | 52,20,946                                                                        | 8.75  | 2,44,97,708                                                                                                 | 41.04   | 1,55,20,529                                                                           | 26.00   | 4,52,39,183                                                | 75.78 |
|         | Pooja Gulshankumar Chopra                                                            | 27,80,027                                                                        | 4.66  | -                                                                                                           | -       | -                                                                                     | -       | 27,80,027                                                  | 4.66  |
|         | Aishwarya Gulshan Chopra                                                             | 27,80,000                                                                        | 4.66  | -                                                                                                           | -       | -                                                                                     | -       | 27,80,000                                                  | 4.66  |
|         | Siddhant Gulshan Chopra                                                              | 27,80,000                                                                        | 4.66  | -                                                                                                           | -       | -                                                                                     | -       | 27,80,000                                                  | 4.66  |
|         | Asha Vijay Chopra                                                                    | 12,99,851                                                                        | 2.18  | -                                                                                                           | -       | -                                                                                     | -       | 12,99,851                                                  | 2.18  |
|         | <b>b. Promoters Other than (a) above</b>                                             | -                                                                                | -     | -                                                                                                           | -       | -                                                                                     | -       | -                                                          | -     |
|         | <b>Total 1 (a+b)</b>                                                                 | 1,48,60,824                                                                      | 24.89 | 2,44,97,708                                                                                                 | 41.04   | 1,55,20,529                                                                           | 26.00   | 5,48,79,061                                                | 91.93 |
| 2.      | <b>Acquirer - Gulshankumar Vijaykumar Chopra (details given under (1) (a) above)</b> |                                                                                  |       |                                                                                                             |         |                                                                                       |         |                                                            |       |
|         | <b>Total 2</b>                                                                       | -                                                                                | -     | -                                                                                                           | -       | -                                                                                     | -       | -                                                          | -     |
| 3.      | <b>Parties to agreement other than (1)</b>                                           |                                                                                  |       |                                                                                                             |         |                                                                                       |         |                                                            |       |
|         | Bylan-Niraj Infra Projects Private Limited (Seller-1)                                | 1,28,00,000                                                                      | 21.44 | (1,28,00,000)                                                                                               | (21.44) | -                                                                                     | -       | -                                                          | -     |
|         | Chem Logistics & Infra Private Limited (Seller-2)                                    | 1,16,97,708                                                                      | 19.60 | (1,16,97,708)                                                                                               | (19.60) | -                                                                                     | -       | -                                                          | -     |
| 4.      | <b>Parties (other than promoters, sellers / Acquirer)</b>                            | -                                                                                | -     | -                                                                                                           | -       | -                                                                                     | -       | -                                                          | -     |
|         | a. FIs/MFs/FILs/Banks/SFI                                                            | -                                                                                | -     | -                                                                                                           | -       | -                                                                                     | -       | -                                                          | -     |
|         | b. Others                                                                            | 2,03,35,808                                                                      | 34.07 | -                                                                                                           | -       | (1,55,20,529)                                                                         | (26.00) | 48,15,279                                                  | 8.07  |
|         | Total no. of shareholders i.e. 14,172 in "Public Category"                           |                                                                                  |       |                                                                                                             |         |                                                                                       |         |                                                            |       |
|         | <b>Total</b>                                                                         | 5,96,94,340                                                                      | 100   | Nil                                                                                                         | Nil     | Nil                                                                                   | Nil     | 5,96,94,340                                                | 100   |

*Note: The Promoters of the Target Company, other than the Acquirer, have confirmed that they will neither tender their shares in the Open Offer nor participate in the Open Offer.*

5.20 The number of Shareholders in NIRAJ in public category is 14,172 as on 30<sup>th</sup> June, 2026.

5.21 There are some instances of non- compliance or delayed-compliance under Chapter V (Regulations 29(2), and 31(4) of the SEBI (SAST) Regulations save and except the following:

| Regulation under SEBI (SAST) Regulation | Financial Year | Due date of Compliance | Actual date of compliance | Delay Filing (No. of days) | Remarks                                                                                                                                                                                       |
|-----------------------------------------|----------------|------------------------|---------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 31(4)                                   | 2019- 2020     | 1-Jun-2020             | Date not available        | -                          | Disclosure is not available on the Stock Exchange(s) website. Also, the Target Company / Existing Promoter and Promoter Group of Target Company is not able to trace any proof of submission. |
| 31(4)                                   | 2020 -2021     | 12-Apr-2021            | Date not available        | -                          | Disclosure is not available on the Stock Exchange(s) website. Also, the Target Company / Existing Promoter and Promoter Group of Target Company is not able to trace any proof of submission. |

5.22 As on date of this LOF, there are no depository receipts of shares issued in foreign countries.

5.23 There are no directions subsisting or proceedings pending against the Target Company / its directors/ its promoters under SEBI Act, 1992 and regulations made thereunder, also by any regulator.

5.24 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company or its promoters.

5.25 The Existing Promoters do not have any relationship or arrangement with the public shareholders of the Target Company, save and except the Share Purchase Agreements dated June 16, 2026 entered into between the Acquirer and the Selling Shareholders.

5.26 As on date of this LOF, there are no penalties levied by SEBI / RBI or other regulator against the Target Company / its promoters save and except a penalty of ₹15 lakh was imposed by the Securities Appellate Tribunal vide order dated August 19, 2016, upholding the adjudication order dated September 24, 2014 passed by Securities and Exchange Board of India. The penalty was imposed for violations of disclosure obligations under Regulation 29(2) read with regulation 29(3) read with of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and regulations 13(1), & 13(3) read with regulation 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992. The Tribunal directed that the penalty amount be paid and accepted by SEBI as full and final settlement of the adjudication order. The Acquirer duly paid the said penalty on October 10, 2016. Further pursuant to the SEBI Order dated March 06, 2024, a monetary penalty of Rs. 4,00,000 was imposed on the Target Company. The said penalty has been duly paid by the Target Company.

5.27 No complaint has been received by the company in relation to the proposed open offer.

5.28 As on the date of this Letter of Offer, there are no contingent liabilities in the Target Company.

5.29 Target Company is not shown as a promoter or a member of the promoter group of any other listed company.

5.30 Target Company does not hold 25% or more of the share capital or voting rights in any other listed company.

5.31 Target Company is not registered with SEBI as an intermediary.

5.32 No open offer made to public shareholders of the Target Company in the past.

5.33 Status of corporate governance compliances by NIRAJ: - Pursuant to Chapter V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance are applicable to the Target Company. The Target Company has informed that it is in compliance with the applicable Corporate Governance requirements.

5.34 Mr. Anil Anant Jha, is the Company Secretary & Compliance Officer of the Company and his address is 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](mailto:info@niraj.co.in); [cs@niraj.co.in](mailto:cs@niraj.co.in);

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1 Justification of Offer Price

6.1.1 The Equity Shares of the Target Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The shares are placed under Group “T /T+1” having a Scrip Code of “532986” & Scrip Id: “NIRAJ” on the BSE & Symbol of “NIRAJ” on the NSE (BSE and NSE herein collectively referred to as “Stock Exchanges”).

6.1.2 The equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on NSE.

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

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

Source: \*[www.nseindia.com](http://www.nseindia.com); \*\*[www.bseindia.com](http://www.bseindia.com)

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

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

In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 29.00 (Rupees Twenty-Nine only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

6.1.4 There has been no corporate action undertaken in the Target Company warranting adjustments in the offer price under Regulation 8(9) of SEBI SAST Regulations, 2011.

6.1.5 There has been no corporate action requiring the price parameters to be adjusted.

6.1.6 There are no reported event or information under Regulation 30 (11) of SEBI (LODR) Regulations, 2015 requiring price parameters to be adjusted.

6.1.7 The Target Company is listed on BSE. The price trend of TC on NSE and BSE is as follows:

| Market price as on                                | Closing Market price on NSE | Closing Market price on BSE |
|---------------------------------------------------|-----------------------------|-----------------------------|
| Before the date of PA i.e. June 15, 2026          | 30.01                       | 29.58                       |
| Date of PA i.e. June 16, 2026                     | 29.53                       | 29.50                       |
| Date immediately after PA Date i.e. June 17, 2026 | 31.00                       | 30.97                       |
| Date of DPS i.e. June 23, 2026                    | 30.85                       | 30.61                       |

6.1.8 In the event of any further acquisition of Equity Shares of the Target Company by Acquirer during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.

6.1.9 If the Acquirer acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company whether by way of bulk deals, block deals or in any other form.

6.1.10 As on date of this LOF, there is no revision in the Offer Price or Offer Size. In the event of any revision of the open offer, whether by way of an upward revision in offer price, or of the offer size, the Acquirer shall comply with all the provisions of the Regulation 18(5) of the Takeover Regulations and shall (a) make corresponding increases to the amount kept in escrow account under regulation 17 prior to such revision; (b) make an announcement in respect of such revisions in all the newspapers in which the detailed public statement pursuant to the public announcement was made; and (c) simultaneously with the issue of such an announcement, inform the Board, all the stock exchanges on which the shares of the target company are listed, and the target company at its registered office.

6.1.11 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared. The same will also be informed to SEBI, BSE and NSE.

## 6.2 Financial Arrangements

6.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirer under the offer would be Rs. 45,00,95,341/- (Rupees Forty-Five Crores Ninety-Five Thousand Three Hundred Forty-One Only) ("maximum consideration") i.e. consideration payable for acquisition of up to 1,55,20,529 equity shares of the target Company at offer price of Rs. 29/- (Rupees Twenty-Nine only) per Equity Share.

6.2.2 The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer.

6.2.3 The Acquirer, the Manager to the Offer, and ICICI Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement (the "Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirer, on June 17, 2026, has deposited an amount of Rs. 1,130.00 Lacs in cash in an escrow account opened with ICICI Bank Limited, which is in excess of 25.00% of the total offer consideration.

- 6.2.4 The Acquirer has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirer have opened the Offer Special Account with the ICICI Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirer to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 6.2.6 The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirer is capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.
- 6.2.7 CA Mukesh Hansraj Choudhari (Membership No. 172968), Partner of LKC & Co., Chartered Accountant (Firm Registration No. 155652W) having office located at Unit No. 201-202, 2<sup>nd</sup> Floor, Shiv Ashish Commercial Building, 19<sup>th</sup> Road, Chembur East, Near Malhar Hotel, Opp. Starbucks, Mumbai-400 071; Tel: +91-8369808431/9029000604/9653164274; Email: [info@lkcandco.com](mailto:info@lkcandco.com); vide certificate dated June 16, 2026 has certified that the Acquirer has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- 6.2.8 Acquirer hereby undertakes that in case of any upward revision of offer price; Acquirer will correspondingly increase the escrow amount.

## **7. TERMS AND CONDITIONS OF THE OFFER:**

- 7.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of Niraj Cement Structurals Limited (except the Acquirer, Sellers, existing Promoters, parties to any underlying agreement and persons deemed to be acting in concert with such parties) whose name appear on the Register of Members, at the close of business hours on July 17, 2026 ("Identified Date").
- 7.2. All owners of the shares, Registered or Unregistered (except the Acquirer, Sellers, existing Promoters, parties to any underlying agreement and persons deemed to be acting in concert with such parties) who own the shares any time prior to the Closing of the Offer is eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 7.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.
- 7.4. Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Open Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the LOF, to the extent of the Offer Size.

The Acquirer has up to 10 (ten) Working Days from the Offer Closing Date to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.

A tender of Equity Shares pursuant to any of the procedures described in the LOF will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the LOF.

The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under the Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

Public Shareholders to whom the Open Offer is being made are free to tender the Equity Shares held by them in the Target Company, in whole or in part, while accepting the Offer. The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, is liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Open Offer requesting for the Letter of Offer along with the Form of Acceptance and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the Offer Closing Date. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) and the Public Shareholders can also apply by downloading such forms from the website.

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 Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

The Acquirer, the Manager to the Open Offer and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

#### **7.5. Locked-in Shares:**

No shares are subject to any lock-in obligations, except for 51,20,000 equity shares held by the promoters, which are under lock-in. Out of these, 25,60,000 equity shares are locked in until December 04, 2026, and the remaining 25,60,000 equity shares are locked in until February 04, 2027.

#### **7.6. Eligibility for accepting the Offer:**

The Offer is made to all the public shareholders (except the Acquirer, Sellers, existing Promoters, parties to any underlying agreement and persons deemed to be acting in concert with such parties) whose names appeared in the register of shareholders on July 17, 2026 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s). Public Shareholders should note that if they have pledged or created any lien on their Equity Shares, they will not be able to tender such pledged or lien-marked Equity Shares in this Offer.

#### **7.7. Statutory Approvals and conditions of the Offer:**

7.7.1. As of the date of this LOF, there are no other statutory approvals required for this Offer:

7.7.2 Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the equity shares tendered in the Offer.

7.7.3. The Acquirer will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:

7.7.3.1. statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the Letter of Offer;

7.7.3.2. the acquirer, being a natural person, has died;

7.7.3.3. any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the Detailed Public Statement and the Letter of Offer, however there are no such conditions in SPAs, which can trigger the withdrawal of offer; or

7.7.3.4. such circumstances as in the opinion of the Board, merit withdrawal.

7.7.3.5. For the purposes of clause 7.7.3.4 above, the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

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

7.7.3.6.1. an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and

7.7.3.6.2. simultaneously with the announcement, acquirer will inform in writing to:

7.7.3.6.3. the Board;

7.7.3.6.4. the stock exchanges on which the shares of the target company are listed, and the stock exchanges shall forthwith disseminate such information to the public; and

7.7.3.6.5. the target company at its registered office.

7.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI at the rate of ten per cent per annum, in terms of regulation 18(11) of SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

7.7.5. No approval is required from any bank or financial institutions for this Offer.

7.7.6. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

## **8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:**

8.1. The Open offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 ("Master Circular").

8.2. Public Shareholders, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance cum-Acknowledgement along with all the relevant documents at the collection centres mentioned below in accordance with the procedure as set out in the Letter of Offer between opening of the Tendering Period and before the closure of Tendering Period:

| Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no. and email address etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Working day Timings                                                                                           | Mode of Delivery                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------------------------------|
| <b>MUFG INTIME INDIA PRIVATE LIMITED</b><br><i>(Formerly known as Link Intime India Private Limited)</i><br>C-101, Embassy 247, L.B.S. Marg,<br>Vikhroli (West), Mumbai - 400 083,<br>Maharashtra, India<br>Tel No.: +91 8108114949<br>E-mail Id: <a href="mailto:nirajcement.offer@in.mpms.mufg.com">nirajcement.offer@in.mpms.mufg.com</a><br>Investor Grievance Email:<br><a href="mailto:nirajcement.offer@in.mpms.mufg.com">nirajcement.offer@in.mpms.mufg.com</a><br>Website: <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a><br>SEBI Registration No: INR000004058<br>Contact Person: Ms. Pradnya Karanjekar | Any working day (i.e., Monday to Friday 10:00 a.m. to 5:00 PM, except Saturdays, Sundays and public holidays) | Hand delivery/ courier/ speed post |

- 8.3. BSE Limited ('BSE') shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window ("Acquisition Window").
- 8.4. The Acquirer has appointed Allwin Securities Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

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

In the event Selling Broker(s) are not registered with Stock Exchange(s) or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any Stock Exchange(s) registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that Stock Exchange(s) registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other Stock Exchange(s) registered stock broker then the Public Shareholder may approach Buying Broker, to bid by using quick UCC facility. These brokers shall assist the shareholders to facilitate their participation in open offer.

- 8.5. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
- 8.6. A separate Acquisition Window will be provided by the Stock Exchange(s) to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 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 with KYC Compliant.
- 8.10. Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirer or the Target Company.
- 8.11. The Public Shareholder approaching Stock Exchange(s) registered stockbroker (with whom he does not have an account) may have to submit following details:

**In case of Public Shareholder being an individual:**

- a) If the Public Shareholder is registered with a 'KRA', i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):
  - (i) Central Know Your Client ("CKYC") form including Foreign Account Tax Compliance Act ("FATCA"), In Person Verification ("IPV"), and Original Seen and Verified ("OSV"), if applicable.
  - (ii) Know Your Client ("KYC") form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
  - (iii) Demat details (Demat Master / Latest Demat statement).
- b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
  - (iv) CKYC form, including FATCA, IPV, OSV if applicable
  - (v) KRA form.
  - (vi) KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque).
  - (vii) Demat details (Demat master / Latest Demat statement).

It may be noted that other than submission of above forms and documents, in person verification may be required.

**In case of Public Shareholder being an HUF:**

- a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
  - (i) KYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
  - (ii) KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).
  - (iii) Demat details (Demat master / Latest Demat statement).
- b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
  - (i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
  - (ii) KRA form.
  - (iii) KYC form and the following supporting documents (all such documents are required to be self-attested):  
PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque).
  - (iv) Demat details (Demat master / Latest Demat statement).

It may be noted that other than submission of above forms and documents, in person verification may be required.

**In case of Public Shareholder being other than individual or HUF:**

- a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed)
  - (i) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
  - (ii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
  - (iii) FATCA, IPV, OSV if applicable.
  - (iv) Latest list of directors / authorised signatories / partners / trustees.
  - (v) Latest shareholding pattern.
  - (vi) Board resolution.
  - (vii) Details of ultimate beneficial owner along with PAN card and address proof.
  - (viii) Last 2 years' financial statements.

- b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- (i) KRA form.
  - (ii) KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque).
  - (iii) Demat details (Demat master / Latest Demat statement).
  - (iv) FATCA, IPV, OSV if applicable.
  - (v) Latest list of directors/authorised signatories/partners/trustees.
  - (vi) PAN card copies & address proof of directors/authorised signatories/ partners/ trustees.
  - (vii) Latest shareholding pattern.
  - (viii) Board resolution/ partnership declaration.
  - (ix) Details of ultimate beneficial owner along with PAN card and address proof.
  - (x) Last 2 years' financial statements.
  - (xi) Memorandum of association/partnership deed/trust deed.

It may be noted that, other than submission of above forms and documents, in person verification may be required.

**It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.**

#### **8.12. Procedure for tendering shares held in Dematerialized Form.**

- a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity share they intend to tender in 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 Stock Exchange(s). Before placing the order/bid the Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- c) 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 close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- d) 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 Exchange/ Clearing Corporation, before the opening of the Offer.
- e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- f) The 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 prorated Open Offer.

**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 acknowledged copy of the DIS and the TRS till the completion of Offer Period.**

**Non-resident Public Shareholders are required to send the Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOF.**

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

- a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
- i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
  - ii. Original Share Certificates;
  - iii. Valid shares 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 or signature verified by bank or a notary and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer;
  - iv. Self-attested copy of the Shareholder's PAN card;
  - v. Any other Relevant documents such as (but not limited to):
    - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
    - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
    - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
  - vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport or in case of companies, LLPs and Body Corporate copy of MCA Master data records.
- b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., No. of Equity shares tendered etc.
- c) After placement of order, as mentioned in paragraph 8.12(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 8.12(a)) either by speed post or courier or hand delivery to the Registrar to the Offer or Manager to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as "**Niraj Cement Structural Limited - Open Offer**". One copy of the TRS will be retained by the Registrar to the Offer or Manager to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted by the Registrar to the Offer or Manager to the Offer unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirer shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer or Manager to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the Stock Exchange(s) shall display such orders as "unconfirmed physical Bids". Once, Registrar to the Offer or Manager to the Offer confirms the order it will be treated as "Confirmed Bids".
- e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.

8.14. Modification/Cancellation of orders will not be allowed during the period the Offer is open.

8.15. The cumulative quantity tendered shall be made available on the website of the Stock Exchange(s) throughout the trading session and will be updated at specific intervals during the tendering period.

#### **8.16. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:**

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 those who have not received the Letter of offer, may also participate in this Offer. 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. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on 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](http://www.sebi.gov.in)) or BSE website ([www.bseindia.com](http://www.bseindia.com)) or NSE website ([www.nseindia.com](http://www.nseindia.com)) or Merchant Banker website ([www.navigantcorp.com](http://www.navigantcorp.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. 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 certificates 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 the Stock Exchange(s) before the closure of the Offer.

- 8.17. The acceptance of the Offer made by the Acquirer are entirely at the discretion of the shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

#### **8.18. Acceptance of Equity 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 Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the 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 Shareholder shall not be less than the minimum marketable lot. As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchange, 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.

The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirer do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

#### **8.19. Settlement Process**

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.

- b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. 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 pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.
- c) 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.

## **8.20. Settlement of Funds/ Payment Consideration**

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. 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 accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder.

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

## **8.21. Guidance for Shareholders Grievances**

Shareholders of the Target Company may approach the Manager to the Open Offer / Registrar to the Open Offer for any grievance. However, if shareholder is not satisfied or does not receive a satisfactory response to their grievance then Shareholder may approach SEBI through online SEBI Complaint Redressal System (SCORES) at [www.scores.gov.in](http://www.scores.gov.in). In case, during the open offer or before the opening of the offer, any shareholder has any comment/ complaint about the disclosures given by the Acquirer in Public Announcement ("PA") / Detailed Public statement ("DPS") / Letter of Offer ("LOF"), Shareholder may write to Corporate Finance Department, Division of Corporate Restructuring at SEBI Bhavan, Plot No. C4-A, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. Please note that PA, DPS, LOF are also available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

## **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 Navigant Corporate Advisors Limited, 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri East, Mumbai-400059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. [navigant@navigantcorp.com](mailto:navigant@navigantcorp.com) by providing details such as DP-ID-Client ID and Folio No etc.

- Certificate of Incorporation, Memorandum and Articles of Association of Niraj Cement Structurals Limited.
- CA Mukesh Hansraj Choudhari (Membership No. 172968), Partner of LKC & Co., Chartered Accountant (Firm Registration No. 155652W) certifying the Net worth of Acquirer.
- Annual Reports of Niraj Cement Structurals Limited for years ended on March 31, 2025, 2024 and 2023.
- Escrow Agreement dated June 16, 2026 executed between Gulshankumar Vijaykumar Chopra (Acquirer) and ICICI Bank Limited and Navigant Corporate Advisors Limited (“Escrow Agreement”).
- Share Purchase Agreement dated June 16, 2026 executed between Acquirer and Bylan-Niraj Infra Projects Private Limited (“Seller-1”).
- Share Purchase Agreement dated June 16, 2026 executed between Acquirer and Chem Logistics & Infra Private Limited (“Seller-2”).
- Bank Statement of ICICI Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.
- Copy of Public Announcement dated June 16, 2026.
- Published copy of the Detailed Public Statement, which appeared in the newspapers on June 23, 2026.
- Copy of Recommendation made by Committee of Independent Directors of NIRAJ.
- Observation letter no. HO/49/12/11(70)2026-CFD-RAC-DCR1/I/16413/2026 dated July 15, 2026 on the Draft Letter of Offer filed with the Securities and Exchange Board of India.
- Memorandum of Understanding between Manager to the Offer i.e. Navigant Corporate Advisors Limited & Acquirer.

#### 10. DECLARATION BY THE ACQUIRER

I have made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

I am solely responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this LOF, unless stated otherwise.

I hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

**Signed by:**

Sd/-  
Gulshankumar Vijaykumar Chopra  
(Acquirer)

**Date: 18.07.2026**

**Place: Mumbai**

**ENCLOSURES:**

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

**FORM OF ACCEPTANCE - CUM - ACKNOWLEDGEMENT  
(FOR HOLDING SHARES IN PHYSICAL FORM)**

(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**

Capitalised terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer.

(Resident Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance-cum-Acknowledgement, unless required by their respective broker / DP (as defined below). Public Shareholders holding shares in physical form (resident and non-resident) and non-resident Public Shareholders are required to send this Form of Acceptance-cum-Acknowledgement along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer.)

**OFFER OPENS ON: FRIDAY, 31<sup>ST</sup> JULY, 2026**

**OFFER CLOSES ON: THURSDAY, 13<sup>TH</sup> AUGUST, 2026**

To,  
**MUFG INTIME INDIA PRIVATE LIMITED**  
(Formerly Known as Link Intime India Private Limited)  
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),  
Mumbai - 400 083, Maharashtra, India  
Tel No.: +91 8108114949  
E-mail Id: [nirajcement.offer@in.mpms.mufg.com](mailto:nirajcement.offer@in.mpms.mufg.com)  
Investor Grievance Email: [nirajcement.offer@in.mpms.mufg.com](mailto:nirajcement.offer@in.mpms.mufg.com)  
Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)  
SEBI Registration No: INR000004058  
Contact Person: Ms. Pradnya Karanjekar

Dear Sir,

**Sub.: Cash Offer for purchase of 1,55,20,529 (One Crore Fifty- Five Lacs Twenty Thousand Five Hundred Twenty-Nine) Equity Shares of Niraj Cement Structurals Limited ("NIRAJ") at a price of Rs. 29/- (Rupees Twenty-Nine Only) per equity share.**

I/We refer to the Letter of Offer dated July 18, 2026 for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the Letter of Offer, Detailed Public Statement and understood their contents including the terms and conditions and procedure as mentioned therein.

I / We acknowledge and confirm that all the particulars/ statements given herein are true and correct.

**Details of Public Shareholder:**

| Name<br>(in BLOCK LETTERS)                                                                                                | Holder                       | Name of the Shareholder | Permanent Account Number (PAN) |
|---------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------------------|--------------------------------|
| (Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account) | Sole/First                   |                         |                                |
|                                                                                                                           | Second                       |                         |                                |
|                                                                                                                           | Third                        |                         |                                |
| Contact Number(s) of the First Holder                                                                                     | Tel No. (with ISD/STD Code): |                         | Mobile No.:                    |
| Full Address of the First Holder (with pin code)                                                                          |                              |                         |                                |
| Email address of the First Holder                                                                                         |                              |                         |                                |
| Date & Place of incorporation (if applicable)                                                                             |                              |                         |                                |

**FOR SHARES HELD IN PHYSICAL FORM**

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

☐ Resident

☐ Non-Resident

I/We, hold the following shares in physical form and accept the Offer and enclose the original Share certificate (s) and duly signed share transfer deed (s) in respect of my/our Shares as detailed below:

| Sr. No.                                                                                                                     | Regd. Folio Number | Share Certificate Number | Distinctive Numbers |       | No. of Equity Shares |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------------|---------------------|-------|----------------------|
|                                                                                                                             |                    |                          | From                | To    |                      |
| 1                                                                                                                           |                    |                          |                     |       |                      |
| 2                                                                                                                           |                    |                          |                     |       |                      |
| 3                                                                                                                           |                    |                          |                     |       |                      |
| (In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same) |                    |                          |                     | TOTAL |                      |

(In case the space provided is inadequate, please attach a separate sheet with above details and authenticate the same. Eligible Shareholders holding shares in physical mode should ensure that necessary documents as mentioned in the Letter of Offer for accepting Shares in physical mode shall be provided along with this Form of Acceptance. Eligible Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete sets of documents are submitted)

- I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer gives the purchase consideration as mentioned in the Letter of Offer.
- I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.
- I/We note and understand that the Shares would reside with the Registrar to the Offer until the time the Acquirer accepts the Shares Certificates and makes the payment of purchase consideration as mentioned in the LOF.
- I/We confirm that the equity shares of NIRAJ, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
- I/We authorize the Acquirer to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
- I/We authorise the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Speed Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
- I/We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that they may decide to accept in consultation with the Managers to the Offer and the Registrar to the Offer. I / we further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

**Name and complete address of the Sole/ First holder (in case of member(s), address as registered with NIRAJ:**  
**Name**  
**Address**  
**Place: ----- Date: ----- Tel. No(s). : ----- Fax No.: -----**  
**For Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of consideration amount, if any, will be taken from the record of the depositories.**  
**So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-**  
**Bank Account No.: -----**  
**Type of Account: ----- (Savings / Current / Other (please specify))**  
**Non-Resident Public Shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold Equity Shares, failing which the Acquirer/PACs has a right to reject their application.**  
**Name of the Bank: -----**  
**Name of the Branch and Address: -----**

**MICR Code of Bank -----**  
**IFSC Code of Bank -----**

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

| PAN | 1 <sup>st</sup> Shareholder | 2 <sup>nd</sup> Shareholder | 3 <sup>rd</sup> Shareholder |
|-----|-----------------------------|-----------------------------|-----------------------------|
|     |                             |                             |                             |

**Enclosure (Please tick)**

- ❖ Duly attested Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- ❖ Original Equity Share certificate(s)
- ❖ Valid Equity Share transfer form(s)
- ❖ Duly attested Death certificate/succession certificate/ letter of administration (in case of single shareholders) in case the original shareholders has expired
- ❖ RBI approval (for NRI/OCB/Foreign shareholders)
- ❖ Corporate Authorisation in case of companies along with Board resolutions and specimen signature of authorized signatory
- ❖ Self-attested copy of PAN card of all the transferor(s)
- ❖ Other (please specify)

Yours faithfully,  
Signed and Delivered:

| PARTICULARS            | 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 and Hindi and thumb impressions must be attested by a Notary Public under his Official Seal.

#### Mode of tendering the Equity Shares Pursuant to the Offer:

- I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of NIRAJ.
  - II. Shareholders of NIRAJ to whom this Offer is being made, are free to offer his / her / their shareholding in NIRAJ for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.
- Business Hours: Monday to Friday: 10.00 hours to 17.00 hours  
Saturday: 10.00 to 13.00 hours  
Holidays: Sundays, Public Holidays and Bank Holidays

----- Tear along this line -----  
**ACKNOWLEDGEMENT SLIP**  
**NIRAJ CEMENT STRUCTURALS LIMITED - OPEN OFFER**  
**FOR SHARES HELD IN PHYSICAL FORM**

Folio No.: \_\_\_\_\_ Serial No. \_\_\_\_\_ Address: \_\_\_\_\_  
Received from Mr. / Ms. \_\_\_\_\_ Form  
of Acceptance for \_\_\_\_\_ Shares along with a copy of \_\_\_\_\_  
\_\_\_\_\_ Share Certificate(s) \_\_\_\_\_ Transfer Deed folio number (s) \_\_\_\_\_

For accepting the Offer made by the Acquirer

| Signature of Official<br>and Date of Receipt | Stamp of Registrar to the Offer | Date of Receipt |
|----------------------------------------------|---------------------------------|-----------------|
|                                              |                                 |                 |

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.

For Future Correspondence, if any, should be addressed to Registrar to the Offer at the following address:

**MUFG INTIME INDIA PRIVATE LIMITED**  
**(Formerly Known as Link Intime India Private Limited)**  
C-101, Embassy 247, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083,  
Maharashtra, India  
Tel No.: +91 8108114949  
E-mail Id: [nirajcement.offer@in.mpms.mufg.com](mailto:nirajcement.offer@in.mpms.mufg.com)  
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Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)  
SEBI Registration No: INR000004058  
Contact Person: Ms. Pradnya Karanjekar

**FORM OF TRANSFER DEED**  
**Form No. SH-4 - Securities Transfer Form**

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

**FOR THE CONSIDERATION** stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: 

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| L | 2 | 6 | 9 | 4 | 0 | M | H | 1 | 9 | 9 | 8 | P | L | C | 1 | 1 | 4 | 3 | 0 | 7 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

Name of the company (in full): Niraj Cement Structurals Limited

Name of the Stock Exchange where the company is listed, (if any): BSE Limited & National Stock Exchange of India Limited

**DESCRIPTION OF SECURITIES**

| Kind/ class of securities<br>(1) | Nominal value of each unit of<br>security (2) | Amount called up per unit of<br>security (3) | Amount paid up per unit of<br>security (4) |
|----------------------------------|-----------------------------------------------|----------------------------------------------|--------------------------------------------|
| Equity Share                     | 10/-                                          | 10/-                                         | 10/-                                       |

| No. of Securities being Transferred |          |  |  | Consideration received (INR) |            |
|-------------------------------------|----------|--|--|------------------------------|------------|
| In Figures                          | In Words |  |  | In Words                     | In Figures |
|                                     |          |  |  |                              |            |
| Distinctive Number                  | From     |  |  |                              |            |
|                                     | To       |  |  |                              |            |
| Corresponding<br>Certificate Nos.   |          |  |  |                              |            |

**Transferor's Particulars**

Registered Folio Number 

|  |
|--|
|  |
|--|

Name(s) in full and PAN (attach copy of pan card)

|          |                           |
|----------|---------------------------|
| 1. _____ | Seller Signature(s) _____ |
| 2. _____ | _____                     |
| 3. _____ | _____                     |

I hereby confirm that the transferor has signed before me.

Signature of the Witness : \_\_\_\_\_

Name of the Witness : \_\_\_\_\_

Address of the Witness : \_\_\_\_\_

Pincode: \_\_\_\_\_

**Transferee's Particulars**

| Name in full (1)               | Father's/Mother's /Spouse Name (2) | Address & E-mail id (3)                                                                                                                                                                                      |
|--------------------------------|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Gulshankumar Vijaykumar Chopra | Vijaykumar Rajkumar Chopra         | Address: Near Deonar Bus Depot, Niraj House, Sunder Baug, Sion Trombay Road, Vtc: T.F. Donar, S.O, Mumbai, Maharashtra- 400088<br><br>Email id: <a href="mailto:gulshan@niraj.co.in">gulshan@niraj.co.in</a> |

| Occupation (4) | Existing Folio No., if any (5) | Signature (6) |
|----------------|--------------------------------|---------------|
|                |                                |               |

Folio No. of Transferee

Specimen Signature of Transferee(s)

Value of stamp affixed: INR

1. \_\_\_\_\_  
2. \_\_\_\_\_  
3. \_\_\_\_\_

**Declaration:**

( ) Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or

( ) Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

**Enclosures:**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, \_\_\_\_\_

**STAMPS**

**For Office Use Only**

Checked by \_\_\_\_\_

Signature Tallied by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_

vide Transfer no \_\_\_\_\_

Approval Date \_\_\_\_\_

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on \_\_\_\_\_ at

No \_\_\_\_\_

On the reverse page of the certificate

Name of the Transferor

Name of the Transferee

No. of shares

Date of Transfer

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Signature of the authorized signatory