

Tuesday, 08 October 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001,
Maharashtra, India.

Respected Sir/ Madam,

Subject : **Open Offer made by Mr. Bhavook Tripathi (Acquirer 1), M/s BT Capital Managers Private Limited (Acquirer 2), and M/s Brahm Precision Materials Private Limited (Acquirer 3), the Acquirers, for acquisition of up to 36,96,090 Offer Shares representing 25.45% of the Expanded Voting Share Capital from the Public Shareholders of Virat Industries Limited, the Target Company.**

We would like to inform you that, Mr. Bhavook Tripathi (Acquirer 1), M/s BT Capital Managers Private Limited (Acquirer 2), and M/s Brahm Precision Materials Private Limited (Acquirer 3), collectively referred to as the Acquirers, have entered into a Share Subscription Agreement dated Tuesday, September 24, 2024, with the Virat Industries Limited, ('Target Company').

In pursuance of the Preferential Issue of Equity Shares as agreed under Share Subscription Agreement dated Tuesday, September 24, 2024, Acquirer 1 shall be allocated and would allotted (subject to the approval of the members and other regulatory approvals, if any) 95,99,999 Equity Shares representing 66.10% of the Expanded Voting Share Capital at a preferential issue price of ₹104.00/- per Equity Share, aggregating to an amount of 99,83,99,896.00/- payable through banking channels subject to such terms and conditions as mentioned in the Share Subscription Agreement ('Underlying Transaction'). This Underlying Transaction triggered this mandatory Open Offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulation.

In culmination of the aforesaid facts, we would like to inform you that, in accordance with the provisions of Regulation 12 (1) of the SEBI (SAST) Regulations, we, Swaraj Shares and Securities Private Limited, have been appointed as the Manager to the Offer ('Manager'), and the Acquirers have announced an open offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 36,96,090* Offer Shares representing 25.45% of the Expanded Voting Share Capital of the Target Company from its Public Shareholders at an Offer Price of ₹158.00/- per Offer Share, determined in accordance with the provisions of Regulation 8 of the SEBI (SAST) Regulations.

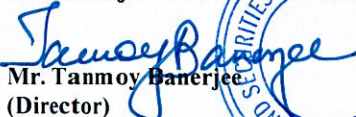
**Please note that an aggregate of 23,56,954 Equity Shares representing 16.23% of Expanded Voting Share Capital are currently held by the Public Shareholders of the Target Company. However, considering the intimation made by the existing Promoter Shareholders on Thursday, September 19, 2024, regarding reclassification from the Promoter to Public category, in accordance with the provisions of SEBI (LODR) Regulations, we have re-calculated the Equity Shares held by the Public Shareholders as 36,96,090 Offer Shares representing 25.45% of the Expanded Voting Capital. This Revised Calculation includes the 23,56,954 Equity Shares (16.23% of the Expanded Voting Share Capital) held by the Existing Public Shareholders, along with an additional 13,39,136 Equity Shares (9.22% of the Expanded Voting Share Capital), considering the probability of the potential sale of the holdings by the existing Promoter Shareholders.*

In light of the above and in accordance with the provisions of Regulations 16 of the SEBI (SAST) Regulations, we are enclosing herewith a copy of the Draft Letter of Offer ('Draft Letter of Offer') for your necessary perusal.

We hope your good self will find the above in order and request you to kindly upload the Draft Letter of Offer on your website at the earliest.

Thanking you,
Yours faithfully

For Swaraj Shares and Securities Private Limited


Mr. Tanmoy Banerjee
(Director)



Encl.: As above **Swaraj Shares and Securities Private Limited**

 tanmoy@swarajshares.com

 pankita@swarajshares.com

 www.swarajshares.com

 +91 9874283532

 +91 8097367132

Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093,
Maharashtra, India

DRAFT LETTER OF OFFER*'This document is important and requires your immediate attention'*

The Letter of Offer will be sent to you as a Public Shareholder of M/s. Virat Industries Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or the Registrar. In case you have recently sold your Equity Shares, please hand over the 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 BY

| Name | Address | Contact Number | Email Address |
|--|---|------------------|---------------------------------|
| Mr. Bhavook Tripathi, Acquirer 1 | Shri Goverdhannath HSG Society, Lane-B, Koregaon Park, Pune City, Pune - 411 001, Maharashtra, India. | +91- 0240-255574 | sanshuindustrieswaluj@gmail.com |
| M/s BT Capital Managers Private Limited, Acquirer 2 | Flat No 4 A, Shree Goverdhan Nath Housing Society, North Main Road, Lane - B, Koregaon Park, Pune - 411001, Maharashtra, India. | +91- 20-41275566 | brahmgroup1969@gmail.com |
| M/s Brahm Precision Materials Private Limited, Acquirer 3 | K-221, MIDC Waluj, Aurangabad, Bajaj Nagar MIDC Waluj, Gangapur, Aurangabad - 431136, Maharashtra, India. | +91-0240-255574 | sanshuindustrieswaluj@gmail.com |

There is no person acting in concert for this Offer.

OPEN OFFER FOR ACQUISITION OF UP TO 36,96,090* OFFER SHARES REPRESENTING 25.45% OF THE EXPANDED VOTING CAPITAL OF VIRAT INDUSTRIES LIMITED FROM ITS PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹158.00/- PER OFFER SHARE, PAYABLE IN CASH, BY THE INDIVIDUAL ACQUIRER, MR. BHAVOOK TRIPATHI (ACQUIRER 1), ALONG WITH THE CORPORATE ACQUIRERS, M/S BT CAPITAL MANAGERS PRIVATE LIMITED (ACQUIRER 2), AND M/S BRAHM PRECISION MATERIALS PRIVATE LIMITED (ACQUIRER 3), COLLECTIVELY REFERRED TO AS THE ACQUIRERS, PURSUANT TO AND IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3(i) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.

***PLEASE NOTE THAT AN AGGREGATE OF 23,56,954 EQUITY SHARES REPRESENTING 16.23% OF EXPANDED VOTING SHARE CAPITAL ARE CURRENTLY HELD BY THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY. HOWEVER, CONSIDERING THE INTIMATION MADE BY THE EXISTING PROMOTER SHAREHOLDERS ON THURSDAY, SEPTEMBER 19, 2024, REGARDING RECLASSIFICATION FROM THE PROMOTER TO PUBLIC CATEGORY, IN ACCORDANCE WITH THE PROVISIONS OF SEBI (LODR) REGULATIONS, WE HAVE RE-CALCULATED THE EQUITY SHARES HELD BY THE PUBLIC SHAREHOLDERS AS 36,96,090 OFFER SHARES REPRESENTING 25.45% OF THE EXPANDED VOTING CAPITAL. THIS REVISED CALCULATION INCLUDES THE 23,56,954 EQUITY SHARES (16.23% OF THE EXPANDED VOTING SHARE CAPITAL) HELD BY THE EXISTING PUBLIC SHAREHOLDERS, ALONG WITH AN ADDITIONAL 13,39,136 EQUITY SHARES (9.22% OF THE EXPANDED VOTING SHARE CAPITAL), CONSIDERING THE PROBABILITY OF THE POTENTIAL SALE OF THE HOLDINGS BY THE EXISTING PROMOTER SHAREHOLDERS.**


**TO THE PUBLIC SHAREHOLDERS OF
VIRAT INDUSTRIES LIMITED**

Corporate Identification Number: L29199GJ1990PLC014514;
Registered Office: A-1/2, GIDC Industrial Estate Kabil Pore, Navsari - 396424, Gujarat, India;
Contact Number: +91-2637-265011/265022/+91-7878325805; **Fax Number:** +91-2637-265712;
Email Address: factory@viratindustries.com/sales@viratindustries.com; **Website:** www.viratindustries.com;

- This Offer is being made by Acquirers, in pursuance of the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for substantial acquisition of Equity Shares and Expanded Voting Share Capital accompanied with change in control and management of the Target Company.
- This Offer is not conditional upon a minimum level of acceptance and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations.
- This is not a competitive offer in accordance with the provisions of Regulation 20 of the SEBI (SAST) Regulations.**
- There has been no competing offer as on date of this Draft Letter of Offer. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.**
- As on the date of this Draft Letter of Offer, except for being in receipt of the approval of BSE Limited in respect of Proposed Preferential Issue, there are no statutory approvals required to acquire Equity Shares that are validly tendered pursuant to this Offer. However, if any other statutory or governmental approval(s) are required or become applicable later before closure of the Tendering Period, this Offer shall be subject to such statutory approvals and Acquirers shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s). Where any statutory or other approval extends to some but not all the Public Shareholders, Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required to complete this Offer.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, ensuring that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable, or the entire holding if it is than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 only.
- The Offer Price and/ or the Offer Size may be subject to upward revision, if any, pursuant to the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations, at any time prior to commencement of the last 1 Working Day prior to the Tendering Period i.e. Thursday, October 14, 2024, and the same would also be informed by way of a public announcement in the Newspapers. Where Acquirers have acquired any Equity Shares during the Offer Period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with the provisions of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirers shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. In the event of such revision, Acquirers shall: (i) make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. Such revised Offer Price shall be payable by Acquirers for all the Offer Shares validly tendered during the Tendering Period of this Offer.
- The Acquirers in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with this Offer in the event the statutory approvals indicated hereinafter are refused: (a) Statutory Approvals required for the Open Offer or for effecting the acquisitions attracting the obligation to make an Open Offer under these SEBI (SAST) 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; (b) Acquirer 1, being a natural person, has died; (c) Any condition stipulated in the Share Subscription Agreement for acquisition of Equity Shares proposed to be allotted in pursuance of Preferential Issue attracting the obligation to make the Open Offer are not met for reasons outside the reasonable control of the Acquirers, and such Share Subscription Agreement is rescinded, subject to such conditions having been specifically disclosed in the Detailed Public Statement and this Draft Letter of Offer; (d) Such circumstances as in the opinion of SEBI, merit withdrawal. If the Offer is withdrawn, Acquirers through the Manager, shall within 2 Working Days by an announcement in the Newspapers, in accordance with the provisions of Regulation 23 (2) of the SEBI (SAST) Regulations and such announcement shall be sent to SEBI, BSE Limited, and the Target Company at its registered office.
- Public Shareholders, who have accepted this Offer by tendering the requisite documents in terms of the Offer Documents, shall not be entitled to withdraw such acceptance during the Tendering Period.
- The procedure for acceptance is set out in Paragraph 09 titled as 'Procedure for Acceptance and Settlement of the Offer' at page 49 of this Draft Letter of Offer.
- The Offer Documents would also be available on SEBI's website accessible at www.sebi.gov.in, BSE's website accessible at www.bseindia.com, Manager's website accessible at www.swarajshares.com, and Registrar's website accessible at www.linkintime.co.in

For capitalized terms, refer to the Paragraph titled 'Definitions and Abbreviations' beginning on page 11 of this Draft Letter of Offer.

All future correspondences should be addressed to the Manager/ Registrar at the address mentioned below:

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|---|--|
|  <p>MANAGER TO THE OFFER Swaraj Shares and Securities Private Limited Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India Contact Person: Tanmoy Banerjee/ Pankita Patel Contact Number: +91-22-69649999 E-mail Address: takeover@swarajshares.com Investor grievance Email Address: investor.relations@swarajshares.com Website: www.swarajshares.com SEBI Registration Number: INM000012980 Validity: Permanent Corporate Identification Number: U51101WB2000PTC092621</p> |  <p>REGISTRAR TO THE OFFER Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India. Contact Person: Mohan Devadiga / Vijay Surana Contact Number: 1800 1020 878 / 9773525863 / 9819497066 Email Address: links@linkintime.co.in Website: www.linkintime.co.in SEBI Registration No.: INR000004058 Validity: Permanent Corporate Identification Number: U67190MH1999PTC118368</p> |
| TENTATIVE OFFER OPENING DATE Monday, November 18, 2024 | TENTATIVE OFFER CLOSING DATE Friday, November 29, 2024 |

TENTATIVE SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

The schedule of major activities under the Offer is set out below:

| Tentative Schedule of Activities | Day and Date |
|---|----------------------------------|
| Issue date of the Public Announcement | Tuesday, September 24, 2024 |
| Publication date of the Detailed Public Statement in the Newspapers | Monday, September 30, 2024 |
| <i>Last date for publication of the Detailed Public Statement in the Newspapers</i> | <i>Tuesday, October 01, 2024</i> |
| Date of filing of the Draft Letter of Offer with SEBI | Tuesday, October 08, 2024 |
| Last date for public announcement for a competing offer(s)# | Tuesday, October 22, 2024 |
| Last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager) | Tuesday, October 29, 2024 |
| Identified Date* | Thursday, October 31, 2024 |
| Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date | Friday, November 08, 2024 |
| Last date of publication in the Newspapers of recommendations of the independent directors committee of the Target Company for this Offer | Wednesday, November 13, 2024 |
| Last date for upward revision of the Offer Price and / or the Offer Size | Thursday, October 14, 2024 |
| Last date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published | Thursday, October 14, 2024 |
| Date of commencement of Tendering Period | Monday, November 18, 2024 |
| Date of closing of Tendering Period | Friday, November 29, 2024 |
| Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders | Friday, December 13, 2024 |

Note:

The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

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

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

RISK FACTORS

The risk factors set forth below pertain to this Offer, the Underlying Transaction as contemplated under the Share Subscription Agreement, and association with Acquirers, and do not pertain to the present or future business or operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by a Public Shareholder in the Offer, but are merely indicative. Public Shareholders are advised to consult their legal advisor, stock broker and investment consultant and/ or tax advisors, for analysing all the risks with respect to their participation in the Offer.

For capitalized terms used hereinafter, please refer to the 'Definitions' set out below.

A. Risks relating to Underlying Transaction

1. The consummation of the Underlying Transaction is subject to various conditions precedent as specified under the Share Subscription Agreement, including:
 - 1.1. **Target Company's Condition Precedents:**
 - 1.1.1. The Target Company shall have increased its authorized Share Capital to accommodate the proposed issuance Subscription Shares to the Investor. The Target Company shall have convened the meeting of its Board and Shareholders to authorize such increase in authorized Share Capital and filing of forms under the Applicable Law, within the time periods prescribed under Applicable Law.
 - 1.1.2. The Target Company shall have convened a Board meeting, wherein the Board shall have approved:
 - (a) the performance and consummation of the transactions contemplated under the Share Subscription Agreement;
 - (b) finalisation of the draft private placement offer letter to be issued to Investor for issuing and allotting Subscription Shares, in PAS-4 in accordance with the Act read with the Companies (Prospectus and Allotment) Rules, 2014 and SEBI Rules and Regulations("Offer Letter");
 - (c) authorizing the issuance and allotment of the Subscription Shares to Investors in the manner contemplated under Share Subscription Agreement and in terms of the Offer Letter;
 - (d) recording the name of Investors and details of the Offer Letter; and
 - (e) issuing notices to the Shareholders to convene an extraordinary general meeting for seeking approval of preferential allotment;
 - 1.1.3. The Target Company shall take all the necessary approvals from SEBI and relevant stock exchanges (where the shares of the company are listed) under the Applicable laws and regulations.
 - 1.1.4. The Target Company shall have convened an extraordinary general meeting of the Target Company and obtained requisite approval of its Shareholders for: (i) authorising the issuance and allotment of Subscription Shares to Investors in the manner contemplated under the Share Subscription Agreement and in terms of the Offer Letter; and (ii) approving the Offer Letter to be issued to Investors
 - 1.1.5. The Target Company shall have issued the Offer Letter in Form PAS-4 along with the application form to Investor offering the Subscription Shares to Investor along with copies of requisite attachments/documents required to be submitted in accordance with Applicable Law.
 - 1.1.6. The Target Company shall have filed MGT – 14 along with the resolutions of the Board and Shareholders for issuance and allotment of the Subscription Shares.
 - 1.1.7. Since the Subscription Shares involves acquisition of over and above more than 5.00% of the paid-up share capital of the Target Company and change in control of the Target Company:

- (a) The Target Company shall obtain a fair market valuation report from an independent registered valuer and consider the same for determining the price and issuance of Subscription Shares, in a form and manner required under the Share Subscription Agreement and in accordance with the provisions of the SEBI (ICDR) Regulations.
 - (b) The valuation report from the registered valuer shall be published on the website of the Target Company and a reference of the same shall be made in the notice calling the general meeting of shareholders.
 - (c) Recommendation from a committee of independent directors of the Target Company after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders of the Target Company.
- 1.1.8. No event which would, or is reasonably likely to, individually or in the aggregate, have a Material Adverse Event on the Target Company shall have occurred or be threatened in writing to occur, and that the Warranties shall have been true and correct.
- 1.1.9. The Target Company shall have confirmed that there are no orders restraining, enjoining or otherwise preventing the consummation of any of the transactions contemplated by the Agreement and Transaction Documents.
- 1.1.10. The Target Company, during and after the offer period, shall be obligated to follow the Regulation 26 of the SEBI (SAST) Regulations.
- 1.1.11. The Target Company, shall make the required disclosures as may be applicable with respect to the provisions of SEBI (SAST) Regulations.
- 1.1.12. The Target Company shall deliver the no objection certificates/ approvals from existing lenders of the Target Company or other entities for issuance of the Subscription Shares to the Investor on the terms and conditions contemplated therein.
- 1.1.13. All documents which are required to be in agreed form shall have been agreed upon and initiated in agreed form.
- 1.2. Acquirer 1's Condition Precedent:**
- 1.2.1. The Investor shall appoint a merchant banker registered with SEBI as the manager to the Open Offer for ensuring the compliances with respect to the SEBI (SAST) Regulations.
- 1.2.2. The Investor, through the merchant banker, shall make a public announcement under the provisions of Regulations 3(1), and Regulation 4 read with Regulations 13 (1) and 13(2) of the SEBI (SAST) Regulations, to the shareholders of the Company.
- 1.2.3. The Investor, through the merchant banker, shall publish a detailed public statement made under the provision of Regulation 13(4) and Regulation 14 of the SEBI (SAST) Regulations in all editions of any one English national daily with wide circulation, any one Hindi national daily with wide circulation, and any one regional language daily with wide circulation at the place where the registered office of the Target Company is situated and on regional language daily at the place of the stock exchange where the maximum volume of trading in the shares of the Company are recorded during the 60 trading days preceding the date of the Public Announcement.
- 1.2.4. The Investor, through merchant banker, shall ensure to send the public announcement and the detailed public statement, to the Target Company, the SEBI and all the stock exchanges on which the shares of the Target Company are listed to disseminate the information with respect to open offer, in accordance with the provision of Regulation 13 of the SEBI (SAST) Regulations.
- 1.2.5. The Investor shall acquire the shares that are tendered in the open offer made in terms of SEBI (SAST) Regulations.
- 1.2.6. The Investor, shall make the required disclosures as may be applicable with respect to the provisions of SEBI (SAST) Regulations.
- 1.2.7. No material breach of the representation and warranties of the Investor has taken place and the same shall have remained true and correct in all material respects, as if given on the Closing Date;
- 1.2.8. No breach of the Share Subscription Agreement having taken place by the Investor.

- 1.2.9. All documents which are required to be in Agreed Form shall have been agreed upon and initiated in Agreed Form.
2. If the Condition Precedent are not satisfied/fulfilled (unless waived) by the Parties on or before the Closing Date, the Share Subscription Agreement will terminate automatically (other than surviving provisions) and no Party shall have any claim against any other under the Share Subscription Agreement (except with respect to rights and liabilities which have accrued in relation to any antecedent breach).
3. The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

B. Risks relating to this Offer

1. In pursuance of the Preferential Issue of Equity Shares as agreed under the Share Subscription Agreement, subject to approval of the members and other regulatory approvals, the Acquirer 1 shall be allocated and allotted (subject to the approval of the members and other regulatory approvals, if any) 95,99,999 Equity Shares representing 66.10% of the Expanded Voting Share Capital of the Target Company, at a preferential issue price of ₹104.00/- per Equity Share, for an aggregate consideration of ₹99,83,99,896.00/-, the Subscription Price, payable on the Closing Date in the Designated Bank Account of the Target Company. The aforesaid Preferential Issue of Equity Shares are subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, required if any.
2. This acquisition in pursuance of the Share Subscription Agreement will result in the change in control and management of the Target Company.
3. This Underlying Transaction will result in the Acquirers acquiring more than 25.00% of the Expanded Voting Share Capital of the Target Company. Hence, this Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Subscription Agreement for acquisition of substantial number of equity shares, voting rights, and control over the Target Company.
4. This is a mandatory Offer for the acquisition of up to 36,96,090* Offer Shares representing 25.45% of the Expanded Voting Share Capital of the Target Company, made by the Acquirers at an Offer Price of ₹158.00/- per Offer Share. Assuming full acceptance, the total consideration payable by Acquirers under the Offer at the Offer Price, aggregates to ₹58,39,82,220.00/-, payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.
**Please note that an aggregate of 23,56,954 Equity Shares representing 16.23% of Expanded Voting Share Capital are currently held by the Public Shareholders of the Target Company. However, considering the intimation made by the existing Promoter Shareholders on Thursday, September 19, 2024, regarding reclassification from the Promoter to Public category, in accordance with the provisions of SEBI (LODR) Regulations, we have re-calculated the Equity Shares held by the Public Shareholders as 36,96,090 Offer Shares representing 25.45% of the Expanded Voting Capital. This Revised Calculation includes the 23,56,954 Equity Shares (16.23% of the Expanded Voting Share Capital) held by the Existing Public Shareholders, along with an additional 13,39,136 Equity Shares (9.22% of the Expanded Voting Share Capital), considering the probability of the potential sale of the holdings by the existing Promoter Shareholders.*
5. There is no assurance that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted. The lien marked against the unaccepted Equity Shares tendered by the Public Shareholders shall be released in accordance with the schedule of activities for this Offer.

Public Shareholders are further advised to note that, the Offer Shares which are being tendered herewith by them under this Offer, are not locked in, and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

6. In the event of number of Offer Shares validly tendered by the eligible Public Shareholders under this Offer is more than the Offer Size, the acceptance will be on a proportionate basis as per SEBI (SAST) Regulations and hence there is no certainty that all Offer Shares tendered by the Public Shareholders in the Offer will be accepted in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Offer Shares from an eligible Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 only. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted. The lien marked against the

unaccepted Equity Shares tendered by the Public Shareholders shall be released in accordance with the schedule of activities for this Offer.

7. In the event that either:
 - 7.1. Satisfaction of certain conditions precedent, are not obtained, granted, or satisfied, or are delayed, as applicable, or
 - 7.2. There is any litigation leading to stay/ injunction on this Offer, or
 - 7.3. There is any litigation that restricts/ restraints Acquirers from performing their obligations hereunder, or
 - 7.4. SEBI instructs Acquirers not to proceed with this Offer,

then the Offer process may be delayed beyond the Schedule of Activities indicated in this Draft Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations.

8. In case any statutory approval or other governmental approval that may be required by Acquirers, is not received in time, SEBI may, if satisfied, grant an extension of time to Acquirers for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in this Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations. In addition, where any statutory approval extends to some but not all the Public Shareholders, Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by Acquirers may be delayed.
9. The Acquirers in terms of Regulation 18(11) of SEBI (SAST) Regulations, are responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirers are unable to make the payment to the Public Shareholders who have accepted this Offer within such period owing to non-receipt of statutory approvals required by the Acquirers, SEBI may, where it is satisfied that such non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for making payments, subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rate as may be specified. In addition, where any statutory approval extends to some but not all the Public Shareholders, Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by Acquirers may be delayed.
10. In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirers will be liable to pay interest at the rate of 10% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations of the relevant regulations or under the Act.

However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers, or if it arises due to reasons or circumstances beyond the control of the Acquirers, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.

11. The Acquirers in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with this Offer in the event the statutory approvals indicated hereinafter are refused:
 - 11.1. Statutory Approvals required for the Open Offer or for effecting the acquisitions attracting the obligation to make an Open Offer under these SEBI (SAST) 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;
 - 11.2. Acquirer 1, being a natural person, has died;
 - 11.3. Any of the conditions stipulated in the Share Subscription Agreement attracting the obligation to make the Open Offer are not met for reasons outside the reasonable control of the Acquirers, and such Share Subscription Agreement is rescinded, subject to such conditions having been specifically disclosed in the Detailed Public Statement and this Letter of Offer;

- 11.4. Such circumstances as in the opinion of SEBI, merit withdrawal.

If the Offer is withdrawn, Acquirers through the Manager, shall within 2 Working Days by an announcement in the Newspapers, in accordance with the provisions of Regulation 23 (2) of the SEBI (SAST) Regulations, and such announcement shall be sent to SEBI, BSE Limited, and the Target Company at its registered office.

12. As on the date of this Draft Letter of Offer, except for being in receipt of approval of BSE Limited in respect of Proposed Preferential Issue, there are no statutory approvals required to complete this Offer. For further details kindly refer to Paragraph 8.16 titled as '*Statutory Approvals and conditions of the Offer*' at page 48 of this Draft Letter of Offer. However, if any other statutory approvals are required or become applicable later before closure of the Tendering Period, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable later, and Acquirers shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s).
13. The acquisition of Equity Shares under this Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to this Offer and the transfer of Equity Shares held by them to Acquirers. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, Acquirers reserve their 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 non-repatriable basis.
14. Public Shareholders should note that the Equity Shares tendered by them and accepted in this Offer shall not be entitled to be withdrawn post-acceptance of such Equity Shares during the Tendering Period, even if the acceptance of such Equity Shares under this Offer and the payment of consideration gets delayed. The tendered Equity Shares and documents would be held by the Registrar, till such time as the process of acceptance of tenders and the payment of consideration is completed. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in this Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirers nor the Manager make any assurance with respect to the market price of the Equity Shares, both during the Tendering Period and upon completion of this Offer and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether to participate in this Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
15. This Draft Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer, residents in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the Sub-Paragraph titled '*General Disclaimer*' under Paragraph 2 titled as '*Disclaimer Clause*' on page 16 of this Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
16. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Offer, and related transfer of Equity Shares to Acquirers. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this 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. Acquirers and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
17. In relation to this Offer, Acquirers and the Manager accept responsibility only for the statements made by them in the Offer Documents issued by or at the instance of Acquirers, or the Manager in relation to this Offer (other than information pertaining to the Target Company) which has been obtained from publicly available sources or provided by the Target Company.
18. Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.

19. Neither the Acquirers, the Manager, or the Registrar, accept any responsibility for any loss of documents during transit (including but not limited to the Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
20. The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer unless expressly stated otherwise.

C. Risks involved in associating with Acquirers

1. In pursuance of the Preferential Issue of Equity Shares as agreed under Share Subscription Agreement, subject to approval of the members and other regulatory approvals, Acquirer 1 shall be allocated and allotted (subject to the approval of the members and other regulatory approvals, if any) 95,99,999 Equity Shares representing 66.10% of the Expanded Voting Share Capital of the Target Company, at a preferential issue price of ₹104.00/- per Equity Share, for an aggregate consideration of ₹99,83,99,896.00/-. The aforesaid Preferential Issue of Equity Shares are subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, required if any.
2. This is a mandatory Offer for the acquisition of up to 36,96,090* Offer Shares representing 25.45% of the Expanded Voting Share Capital of the Target Company, made by the Acquirers at a price of ₹158.00/- per Offer Share. Assuming full acceptance, the total consideration payable by Acquirers under the Offer at the Offer Price aggregates to ₹58,39,82,220.00/-, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.
**Please note that an aggregate of 23,56,954 Equity Shares representing 16.23% of Expanded Voting Share Capital are currently held by the Public Shareholders of the Target Company. However, considering the intimation made by the existing Promoter Shareholders on Thursday, September 19, 2024, regarding reclassification from the Promoter to Public category, in accordance with the provisions of SEBI (LODR) Regulations, we have re-calculated the Equity Shares held by the Public Shareholders as 36,96,090 Offer Shares representing 25.45% of the Expanded Voting Capital. This Revised Calculation includes the 23,56,954 Equity Shares (16.23% of the Expanded Voting Share Capital) held by the Existing Public Shareholders, along with an additional 13,39,136 Equity Shares (9.22% of the Expanded Voting Share Capital), considering the probability of the potential sale of the holdings by the existing Promoter Shareholders.*
3. The Acquirers made no assurance with respect to the market price of the Equity Shares during the Offer Period and upon the completion of this Offer and disclaims any responsibilities with respect to any decision by the Public Shareholders on whether to participate in this Offer.
4. The Acquirers made no assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after this Offer.
5. The Acquirers and the Manager, accept no responsibility for the statements made otherwise than in the Offer Documents or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager, and any person placing reliance on any other source of information would be doing so at its own risk.
6. Post this Offer, Acquirers will have significant equity ownership and effective management control over the Target Company, pursuant to the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.
7. In accordance with Regulation 38 of SEBI (LODR) Regulations and Rule 19A of the SCRR, the Target Company is required to maintain a minimum public shareholding of 25% on a continuous basis for listing. If, following the completion of this Offer and assuming full acceptance, the public shareholding in the Target Company falls below the required minimum as per the listing agreement with BSE Limited and Rule 19A of the SCRR, the Acquirers commit to ensuring that the Target Company will restore the minimum public shareholding in compliance with applicable laws within the prescribed timeframe.

The risk factors set forth above are not a complete analysis of all risks in relation to the Underlying Transaction, the Offer or in association with Acquirers but are only indicative in nature. The risk factors set forth above are limited to the Underlying Transaction and the Offer and do not pertain to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Public Shareholders in the Offer. Public

Shareholders are advised to consult their stock brokers, tax advisors or investment consultants for understanding further risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer,

1. All references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India.
2. Throughout this Draft Letter of Offer, all figures have been expressed in 'Lakhs' unless otherwise specifically stated.
3. Any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. DEFINITIONS AND ABBREVIATIONS

| Abbreviations | Particulars |
|---|---|
| Acquirer 1/ Individual Acquirer/ Investor | Mr. Bhavook Tripathi, son of Mr. Chandra Prakash Shantiswarup Tripathi, aged about 54 years, Indian Citizen, bearing Permanent Account Number 'ABBPT7159D' allotted under the Income Tax Act, 1961, resident at Shri Govardhannath Lanth – B, Koregoan Park, Pune – 411001, Maharashtra, India. |
| Acquirer 2 | M/s BT Capital Managers Private Limited, a private limited company incorporated on Tuesday, June 18, 2013, under the provisions of Companies Act, 1956, bearing Permanent Account Number 'AAFCEB5470M' allotted under the Income Tax Act, 1961, with its registered office located at Flat No 4 A, Shree Goverdhan Nath Housing Society, North Main Road, Lane - B, Koregaon Park, Pune – 411001, Maharashtra, India |
| Acquirer 3 | M/s Brahm Precision Materials Private Limited, a private limited company incorporated on Wednesday, April 06, 2011, under the provisions of Companies Act, 1956, bearing Permanent Account Number 'AAPCS8797L' allotted under the Income Tax Act, 1961, with its registered office located at K-221, MIDC Waluj, Aurangabad, Bajaj Nagar MIDC Waluj, Gangapur, Aurangabad – 431136, Maharashtra, India |
| Acquirers | Acquirers collectively refers to Acquirer 1, Acquirer 2, and Acquirer 3 |
| Acquisition Window | The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window. |
| Acquisition Window Circulars | Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI circulars bearing reference number 'CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015', 'CFD/DCR2/CIR/P/2016/131 dated December 09, 2016' and 'SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021' SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time. |
| AoA | Articles of Association |
| Board | Board of Directors of the Target Company. |
| Book Value per Equity Share | Net-Worth / Number of Equity Share. |
| BSE | The abbreviation for BSE Limited being the only stock exchange, where presently the Equity Shares of the Target Company are listed. |
| Buying Broker | Choice Equity Broking Private Limited |
| CDSL | Central Depository Services (India) Limited. |
| CKYC | Central know your client. |
| CIN | Corporate Identification Number issued under the Companies Act, 1956/ Companies Act, 2013, and the rules made thereunder. |
| Clearing Corporation | Indian Clearing Corporation Limited. |
| Companies Act, 2013 | The Companies Act, 2013, along with the relevant rules made thereunder. |
| Depositories | CDSL and NSDL. |
| DIN | Director Identification Number issued and allotted under the Companies Act 1956/ Companies Act, 2013, and the rules made thereunder. |
| DLOF/ Draft Letter of Offer | This draft letter of offer dated Friday, October 04, 2024, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations. |
| DP | Depository Participant. |
| DPS/ Detailed Public Statement | Detailed Public Statement dated Saturday, September 28, 2024, in connection with this Offer, published on behalf of Acquirers on Monday, September 30, 2024, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions) Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), and Financial Express (Gujrati Daily) (Navsari Edition). |
| ECS | Electronic Clearing Service. |
| EPS | Earnings Per Equity Share calculated as Profit after tax / number of outstanding Equity Shares at the close of the year/ period. |

| Abbreviations | Particulars | | | | | | | | | | | | | | | | |
|--|---|--------------------|--|-------------------|--|--|-----------|----------|--------|-------------------------------------|-----------|----------|--------|--------------|--------------------|-----------------|----------------|
| Escrow Account | The Escrow Account with account number '924020056621184' and in the name and style of 'VIL - OPEN OFFER ESCROW ACCOUNT' opened by Acquirers with the Escrow Bank, in accordance with the SEBI (SAST) Regulations. | | | | | | | | | | | | | | | | |
| Escrow Agreement | Escrow Agreement, dated Tuesday, September 24, 2024, entered amongst and between Acquirers, the Escrow Banker, and the Manager to the Offer. | | | | | | | | | | | | | | | | |
| Escrow Amount | The amount aggregating to ₹14,60,00,000/- maintained by Acquirers with the Escrow Banker, in accordance with the Escrow Agreement. | | | | | | | | | | | | | | | | |
| Escrow Banker | Axis Bank Limited, with its operations from Waluj Branch located MIDC, Aurangabad, India. | | | | | | | | | | | | | | | | |
| Equity Shares | The fully paid-up equity shares of the Target Company of face value of ₹10.00/- each. | | | | | | | | | | | | | | | | |
| Existing Equity Share Capital | The paid-up share capital is ₹ ₹4,92,33,400.00/- comprising of 49,23,340 Equity Shares of ₹10.00/- each fully paid-up. | | | | | | | | | | | | | | | | |
| Expanded Voting Share Capital | Expanded Voting Share Capital shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10 th Working Day from the closure of the Tendering Period for the Offer. The same has been calculated as per the information encapsulated in the table below: <table border="1" data-bbox="581 709 1404 1087"> <thead> <tr> <th>Particulars</th> <th>Number of Equity Shares</th> <th>Face Value</th> <th>Percentage of Shareholding considering Post-Preferential Issue of Equity Shares</th> </tr> </thead> <tbody> <tr> <td>Shareholding Pre-Preferential Issue of Equity Shares</td> <td>49,23,340</td> <td>₹10.00/-</td> <td>33.90%</td> </tr> <tr> <td>Preferential Issue of Equity Shares</td> <td>95,99,999</td> <td>₹10.00/-</td> <td>66.10%</td> </tr> <tr> <td>Total</td> <td>1,45,23,339</td> <td>₹10.00/-</td> <td>100.00%</td> </tr> </tbody> </table> | Particulars | Number of Equity Shares | Face Value | Percentage of Shareholding considering Post-Preferential Issue of Equity Shares | Shareholding Pre-Preferential Issue of Equity Shares | 49,23,340 | ₹10.00/- | 33.90% | Preferential Issue of Equity Shares | 95,99,999 | ₹10.00/- | 66.10% | Total | 1,45,23,339 | ₹10.00/- | 100.00% |
| Particulars | Number of Equity Shares | Face Value | Percentage of Shareholding considering Post-Preferential Issue of Equity Shares | | | | | | | | | | | | | | |
| Shareholding Pre-Preferential Issue of Equity Shares | 49,23,340 | ₹10.00/- | 33.90% | | | | | | | | | | | | | | |
| Preferential Issue of Equity Shares | 95,99,999 | ₹10.00/- | 66.10% | | | | | | | | | | | | | | |
| Total | 1,45,23,339 | ₹10.00/- | 100.00% | | | | | | | | | | | | | | |
| Finance Act | The Finance Act, 2024. | | | | | | | | | | | | | | | | |
| FATCA | Foreign Account Tax Compliance Act. | | | | | | | | | | | | | | | | |
| FEMA | The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time. | | | | | | | | | | | | | | | | |
| FI | Financial Institutions | | | | | | | | | | | | | | | | |
| FIIIs | Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended and modified from time to time. | | | | | | | | | | | | | | | | |
| FIPB | Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India. | | | | | | | | | | | | | | | | |
| FPIs | Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended and modified from time to time. | | | | | | | | | | | | | | | | |
| Form of Acceptance | Form of Acceptance-cum-Acknowledgement. | | | | | | | | | | | | | | | | |
| Identified Date | The tentative date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent, being Thursday, October 31, 2024. | | | | | | | | | | | | | | | | |
| ISIN | ISIN is the abbreviation for International Securities Identification Number. | | | | | | | | | | | | | | | | |
| IT Act | Income Tax Act, 1961, as amended and modified from time to time. | | | | | | | | | | | | | | | | |
| ISIN | International Securities Identification Number. | | | | | | | | | | | | | | | | |
| IFSC | Indian Financial System Code. | | | | | | | | | | | | | | | | |
| IPV | In person verification. | | | | | | | | | | | | | | | | |
| Letter of Offer | Letter of Offer along with along with Form of Acceptance-Cum-Acknowledgement (for holding Equity Shares in physical form), and Form SH-4 Securities Transfer Form, which shall be dispatched to the Public Shareholders of the Target Company. | | | | | | | | | | | | | | | | |

| Abbreviations | Particulars |
|-----------------------|--|
| LTCG | Long Term Capital Gains. |
| Manager | Swaraj Shares and Securities Private Limited |
| Maximum Consideration | The total funding requirement for this Offer, assuming full acceptance of this Offer being ₹58,39,82,220.00/-, payable in cash, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer. |
| MF | Mutual Funds |
| Newspapers | Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Mumbai Lakshadeep (Marathi daily) (Mumbai Edition), and Financial Express (Gujrati Daily) (Navsari Edition), wherein the Detailed Public Statement dated Saturday, September 28, 2024, in connection with this Offer, published on behalf of Acquirers on Monday, September 30, 2024, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations. |
| NRE | Non-Resident External. |
| NRIs | Non - Resident Indians. |
| NRO | Non-Resident (Ordinary). |
| NSDL | National Securities Depository Limited. |
| OCBs | Overseas Corporate Bodies. |
| Offer | An open offer being made by the Acquirers for acquisition of up to 36,96,090* Offer Shares representing 25.45% of the Expanded Voting Share Capital of the Target Company, at an offer price of ₹158.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹58,39,82,220.00/- that will be offered to the Public Shareholders who validly tender their Offer Shares in the Offer. <i>*Please note that an aggregate of 23,56,954 Equity Shares representing 16.23% of Expanded Voting Share Capital are currently held by the Public Shareholders of the Target Company. However, considering the intimation made by the existing Promoter Shareholders on Thursday, September 19, 2024, regarding reclassification from the Promoter to Public category, in accordance with the provisions of SEBI (LODR) Regulations, we have re-calculated the Equity Shares held by the Public Shareholders as 36,96,090 Offer Shares representing 25.45% of the Expanded Voting Capital. This Revised Calculation includes the 23,56,954 Equity Shares (16.23% of the Expanded Voting Share Capital) held by the Existing Public Shareholders, along with an additional 13,39,136 Equity Shares (9.22% of the Expanded Voting Share Capital), considering the probability of the potential sale of the holdings by the existing Promoter Shareholders.</i> |
| Offer Documents | Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager. |
| Offer Period | The period from the date of entering into an agreement, to allot the Equity Shares, and Expanded Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by Acquirers, i.e. Tuesday, September 24, 2024, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be. |
| Offer Price | An offer price of ₹158.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹58,39,82,220.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer. |
| Offer Shares | Open Offer being made by Acquirers for acquisition of up to 36,96,090* Offer Shares, representing 25.45% of the Expanded Voting Share Capital of the Target Company. <i>*Please note that an aggregate of 23,56,954 Equity Shares representing 16.23% of Expanded Voting Share Capital are currently held by the Public Shareholders of</i> |

| Abbreviations | Particulars |
|--|---|
| | <i>the Target Company. However, considering the intimation made by the existing Promoter Shareholders on Thursday, September 19, 2024, regarding reclassification from the Promoter to Public category, in accordance with the provisions of SEBI (LODR) Regulations, we have re-calculated the Equity Shares held by the Public Shareholders as 36,96,090 Offer Shares representing 25.45% of the Expanded Voting Capital. This Revised Calculation includes the 23,56,954 Equity Shares (16.23% of the Expanded Voting Share Capital) held by the Existing Public Shareholders, along with an additional 13,39,136 Equity Shares (9.22% of the Expanded Voting Share Capital), considering the probability of the potential sale of the holdings by the existing Promoter Shareholders.</i> |
| PAN | Permanent Account Number. |
| PAT | Profit After Tax. |
| Preferential Issue of Equity Shares/ Proposed Preferential Issue Equity Shares/ Underlying Transaction | The proposed preferential issue as approved by the Board of Directors of the Target Company at their meeting held on Tuesday, September 24, 2024, subject to approval of the members and other regulatory approvals of 95,99,999 Equity Shares at a preferential issue price of ₹104.00/- per Equity Share of the Target Company |
| Promoters | Promoters refers to the existing promoter of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being, Mr. Armand Naozer Aga, Mrs. Ayesha Kaizad Dadyburjor, Mr. Kaizad R Dadyburjor, Mr. Rusi H Dadyburjor, Mrs. Zenobia R Dadyburjor, and M/s Shapoorjee Chandabhoy Finvest Private Limited. |
| Public Announcement | The Public Announcement dated Tuesday, September 24, 2024, issued in accordance and compliance with the provisions of Regulations 3(1), and 4 read with Regulations 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations. |
| Eligible Public Shareholders /Public Shareholders | All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers, preferred allottee for Preferential Issue, the existing promoters of the Target Company, and persons deemed to be acting in concert with such parties, in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations |
| RBI | Reserve Bank of India. |
| Registrar | Link Intime India Private Limited, the Registrar to the Offer, and the Registrar to the Target Company. |
| Return on Net Worth | Profit After Tax/ Net-Worth. |
| Rs./ ₹/ INR | The lawful currency of the Republic of India |
| RTGS | Real Time Gross Settlement. |
| SCRR | Securities Contract (Regulation) Rules, 1957, as amended. |
| SEBI | Securities and Exchange Board of India. |
| SEBI Act | Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto. |
| SEBI (LODR) Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto. |
| SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof. |
| SSA/ Share Subscription Agreement | In pursuance of the Share Subscription Agreement dated Tuesday, September 24, 2024, the Acquirers are allocated and allotted (subject to the approval of the members and other regulatory approvals, if any) 95,99,999 Equity Shares representing 66.10% of the Expanded Voting Share Capital of the Target Company, a preferential issue price of ₹104.00/- per Equity Share, for an aggregate consideration of ₹99,83,99,896.00/-, payable through banking channels subject to such terms and conditions as mentioned in the Share Subscription Agreement. |
| STCG | Short term capital gains. |
| Stock Exchange | BSE Limited. |
| STT | Securities Transaction Tax. |
| Subscription Price | The preferential issue price of ₹104.00/- per preferential issue Equity Share of the Target Company, for an aggregate consideration of ₹99,83,99,896.00/-, the |

| Abbreviations | Particulars |
|------------------------|--|
| | Subscription Price, payable on the Closing Date in the Designated Bank Account of the Target Company. |
| Subscription Shares | The proposed preferential issue as approved by the Board of Directors of the Target Company at their meeting held on Tuesday, September 24, 2024, subject to approval of the members and other regulatory approvals of 95,99,999 Equity Shares |
| Target Company/ VIRAT | M/s Virat Industries Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, bearing corporate identity number 'L29199GJ1990PLC014514', bearing Permanent Account Number allotted under the Income Tax Act, 1961 'AAACV8098E' under the Income Tax Act, 1961, with its registered office located at A-1/2, GIDC Industrial Estate Kabil Pore, Navsari - 396424, Gujarat, India |
| Tendering Period | The meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations. In this case the tentative period proposed to commence from Monday, November 18, 2024, and ending on Friday, November 29, 2024, both days inclusive. |
| TRS | Transaction Registration Slip. |
| Underlying Transaction | The transaction for Preferential Issue of Equity Shares as contemplated under the Share Subscription Agreement dated Tuesday, September 24, 2024. |
| Working Day | Working days of SEBI as defined under Regulation 2(1) (zf) of the SEBI (SAST) Regulations. |

Note:

All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.

In this Draft Letter of Offer, any reference to the singular will include the plural and vice-versa.

2. DISCLAIMER CLAUSE

‘IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT, THE SAME HAS BEEN CLEARED, VETTED, OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SECURITIES AND EXCHANGE BOARD OF INDIA FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF VIRAT INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SECURITIES AND EXCHANGE BOARD OF INDIA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ACQUIRERS OR FOR THE TARGET COMPANY WHOSE EQUITY SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR THE OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL THE RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED TUESDAY, OCTOBER 08, 2024, TO SECURITIES AND EXCHANGE BOARD OF INDIA IN ACCORDANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THIS OFFER.’

General Disclaimer

This Offer Documents in connection with the Offer, have been prepared for the purposes of compliance with the provisions of applicable laws and regulations in India, including the SEBI Act and the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The delivery of Offer Documents, does not under any circumstances, create any implication that there has been no change in the affairs of the Target Company and Acquirers since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that Acquirers are under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Draft Letter of Offer and/or the Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his/ her/ its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the Offer Documents are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her, or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted, and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations, and statutes to participate in this Offer.

3. DETAILS OF THIS OFFER

3.1. Background of the Offer

- 3.1.1 In accordance with the terms and conditions specified under the Share Subscription Agreement, Acquirer 1 shall be allocated and allotted 95,99,999 Equity Shares representing 66.10% of the Expanded Voting Share Capital of the Target Company, vide preferential issue, at a subscription price of ₹104.00/- per Subscription Share, aggregating to an amount of ₹99,83,99,896.00/-, subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/regulatory approvals, required if any.
- 3.1.2 This acquisition in pursuance of the Share Subscription Agreement will result in the change in control and management of the Target Company.
- 3.1.3 Upon acquisition of Equity Shares vide Preferential Issue as contemplated in the Share Subscription Agreement and post successful completion of the Offer, the Acquirers will acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.
- 3.1.4 The details of the Underlying Transaction is stated hereunder:

| | | |
|--|--|--|
| Type of Transaction (direct/ indirect) | | Direct Acquisition |
| Mode of Transaction (Agreement/ Allotment/ Market purchase) | | Preferential Issue of Equity Shares in pursuance of the Share Subscription Agreement, the Acquirers shall be allocated and allotted (subject to the approval of the members and other regulatory approvals, if any) 95,99,999 Equity Shares representing 66.10% of the Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹99,83,99,896.00/-, payable through banking channels subject to such terms and conditions as mentioned in the Share Subscription Agreement. Consequently, the Acquirers shall acquire substantial Expanded Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer. |
| Equity Shares/ Voting rights acquired/ proposed to be Acquired (in pursuance of Share Subscription Agreement) | Number of Equity Shares | 95,99,999 |
| | % vis-à-vis Expanded Voting Share Capital | 66.10% |
| Total Consideration for Equity Shares / Voting Rights acquired (for allotment proposed to be made in pursuance of Share Subscription Agreement) | | ₹99,83,99,896.00/- |
| Mode of payment (Cash/ securities) | | Cash |
| Regulation which has triggered | | Regulations 3(1) and 4 of the SEBI (SAST) Regulations |

The Acquirers will exercise control over the Target Company or voting rights over the above shares in compliance with Regulation 22(2) of SEBI (SAST) Regulations or upon completion of the open offer formalities.

- 3.1.5 As per the intimation dated Thursday, September 19, 2024, the Promoter Shareholders, have intimated that, they shall be reclassifying themselves from the promoter and promoter group category to the public category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

(Source: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/59586790-70c1-4c1e-a677-fa078f0cd3a1.pdf>)

Further, as per the clause defined under Share Subscription Agreement, the Promoter Shareholders shall relinquish the control and management of the Target Company, in accordance with and in compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations.

- 3.1.6 The prime object of this Offer is to acquire substantial Equity Shares and Expanded Voting Share Capital accompanied by control over the Target Company. The Acquirers intend to diversify and expand the existing business, acquisition of business / entities for inorganic growth, brand building, the working capital needs, future funding requirements and general corporate purposes. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.
- 3.1.7 The consummation of the Underlying Transaction is subject to various conditions precedent as specified under the Share Subscription Agreement, including:
- 3.1.7.1 Target Company's Condition Precedents:
- (i) The Target Company shall have increased its authorized Share Capital to accommodate the proposed issuance Subscription Shares to the Investor. The Target Company shall have convened the meeting of its Board and Shareholders to authorize such increase in authorized Share Capital and filing of forms under the Applicable Law, within the time periods prescribed under Applicable Law.
 - (ii) The Target Company shall have convened a Board meeting, wherein the Board shall have approved:
 - (a) the performance and consummation of the transactions contemplated under the Share Subscription Agreement;
 - (b) finalisation of the draft private placement offer letter to be issued to Investor for issuing and allotting Subscription Shares, in PAS-4 in accordance with the Act read with the Companies (Prospectus and Allotment) Rules, 2014 and SEBI Rules and Regulations("Offer Letter");
 - (c) authorizing the issuance and allotment of the Subscription Shares to Investors in the manner contemplated under Share Subscription Agreement and in terms of the Offer Letter;
 - (d) recording the name of Investors and details of the Offer Letter; and
 - (e) issuing notices to the Shareholders to convene an extraordinary general meeting for seeking approval of preferential allotment;
 - (iii) The Target Company shall take all the necessary approvals from SEBI and relevant stock exchanges (where the shares of the company are listed) under the Applicable laws and regulations.
 - (iv) The Target Company shall have convened an extraordinary general meeting of the Target Company and obtained requisite approval of its Shareholders for: (i) authorising the issuance and allotment of Subscription Shares to Investors in the manner contemplated under the Share Subscription Agreement and in terms of the Offer Letter; and (ii) approving the Offer Letter to be issued to Investors
 - (v) The Target Company shall have issued the Offer Letter in Form PAS-4 along with the application form to Investor offering the Subscription Shares to Investor along with copies of requisite attachments/documents required to be submitted in accordance with Applicable Law.
 - (vi) The Target Company shall have filed MGT – 14 along with the resolutions of the Board and Shareholders for issuance and allotment of the Subscription Shares.
 - (vii) Since the Subscription Shares involves acquisition of over and above more than 5.00% of the paid-up share capital of the Target Company and change in control of the Target Company:
 - (a) The Target Company shall obtain a fair market valuation report from an independent registered valuer and consider the same for determining the price and issuance of Subscription Shares, in a form and manner required under the Share Subscription Agreement and in accordance with the provisions of the SEBI (ICDR) Regulations.
 - (b) The valuation report from the registered valuer shall be published on the website of the Target Company and a reference of the same shall be made in the notice calling the general meeting of shareholders.

- (c) Recommendation from a committee of independent directors of the Target Company after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders of the Target Company.
- (viii) No event which would, or is reasonably likely to, individually or in the aggregate, have a Material Adverse Event on the Target Company shall have occurred or be threatened in writing to occur, and that the Warranties shall have been true and correct.
- (ix) The Target Company shall have confirmed that there are no orders restraining, enjoining or otherwise preventing the consummation of any of the transactions contemplated by the Agreement and Transaction Documents.
- (x) The Target Company, during and after the offer period, shall be obligated to follow the Regulation 26 of the SEBI (SAST) Regulations.
- (xi) The Target Company, shall make the required disclosures as may be applicable with respect to the provisions of SEBI (SAST) Regulations.
- (xii) The Target Company shall deliver the no objection certificates/ approvals from existing lenders of the Target Company or other entities for issuance of the Subscription Shares to the Investor on the terms and conditions contemplated therein.
- (xiii) All documents which are required to be in agreed form shall have been agreed upon and initiated in agreed form.

3.1.7.2 Acquirer 1's Condition Precedent:

- (i) The Investor shall appoint a merchant banker registered with SEBI as the manager to the Open Offer for ensuring the compliances with respect to the SEBI (SAST) Regulations and subsequent amendments thereto.
- (ii) The Investor, through the merchant banker, shall make a public announcement under the provisions of Regulations 3(1), and Regulation 4 read with Regulations 13 (1) and 13(2) of the SEBI (SAST) Regulations, to the shareholders of the Company.
- (iii) The Investor, through the merchant banker, shall publish a detailed public statement made under the provision of Regulation 13(4) and Regulation 14 of the SEBI (SAST) Regulations and subsequent thereto in all editions of any one English national daily with wide circulation, any one Hindi national daily with wide circulation, and any one regional language daily with wide circulation at the place where the registered office of the Company is situated and on regional language daily at the place of the stock exchange where the maximum volume of trading in the shares of the Company are recorded during the 60 trading days preceding the date of the Public Announcement.
- (iv) The Investor, through merchant banker, shall ensure to send the public announcement and the detailed public statement, to the Company, the SEBI and all the stock exchanges on which the shares of the Company are listed to disseminate the information with respect to open offer, in accordance with the provision of Regulation 13 of the SEBI (SAST) Regulations.
- (v) The Investor shall acquire the shares that are tendered in the open offer made in terms of SEBI (SAST) Regulations.
- (vi) The Investor, shall make the required disclosures as may be applicable with respect to the provisions of SEBI (SAST) Regulations.
- (vii) No material breach of the representation and warranties of the Investor has taken place and the same shall have remained true and correct in all material respects, as if given on the Closing Date;
- (viii) No breach of the Share Subscription Agreement having taken place by the Investor.
- (ix) All documents which are required to be in Agreed Form shall have been agreed upon and initiated in Agreed Form.
- (x) If the Condition Precedent are not satisfied/fulfilled (unless waived) by the Parties on or before the Closing Date, the Share Subscription Agreement will terminate automatically (other than surviving provisions) and no Party shall have any claim against any other under the Share Subscription Agreement (except with respect to rights and liabilities which have accrued in relation to any antecedent breach).

3.1.8 The salient features of the Share Subscription Agreement are as follows:

3.1.8.1 On Tuesday, September 24, 2024, the Board of Directors of the Target Company approved for proposed issue and allotment of 95,99,999 Equity Shares representing 66.10% of the Expanded Voting Share Capital of the Target Company at a subscription price of ₹104.00/- per Subscription Share (including a share premium of ₹94.00/- per Equity Share), of which all the 95,99,999 Equity Shares representing 66.10% of the Expanded Voting Share Capital are proposed to be issued and allotted to Acquirer 1 for an aggregating amount of ₹99,83,99,896.00/-, subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, required if any, the Subscription Price, payable on the Closing Date in the Designated Bank Account of the Target Company.

3.1.8.2 This acquisition in pursuance of the Share Subscription Agreement will result in change in the control of the Target Company, and the Acquirers, will have substantial acquisition of Equity Shares or Voting Rights accompanied with complete change in control and management of the Target Company. Subsequently, pursuant to the completion of Offer, the Equity Shares held by the existing Promoter Shareholders will be reclassified as public in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

3.1.8.3 The Promoter Shareholders have irrevocably agreed to relinquish the management control of the Target Company, subject to the receipt of all the necessary approvals. Further, the Promoter Shareholders have additionally undertaken that, upon completion of the Offer, they shall in accordance and compliance with the provisions of Regulation 31A(10) of SEBI (LODR) Regulations, the make an application for re-classification of themselves into the public category of the Target Company subject to the compliance of the SEBI (LODR) Regulations.

3.1.8.4 Until the Closing Date, the Target Company shall not, directly, or indirectly through any Affiliate, officer, Director, employee, partner, member, agent, associate, advisor or otherwise, without obtaining the prior written consent of the Investor, take any action to negotiate, solicit, facilitate, or make or accept any offer or inquiry from any other Person (except the Investor) to:

- (a) make any investment in or provide any financing (by debt or equity) to the Target Company or set up a platform for carrying on activities similar to the Business; and/or
- (b) other than for completion of the relevant Conditions Precedent, undertake any corporate restructuring, scheme of arrangement, merger or amalgamation between the Company, and others or the whole or part of the Business, and such Person and/or its Affiliates; and/or
- (c) disclose to any Person (except to the legal, tax or accounting advisors, bankers, other professional advisors of the Target Company or the Founders, for the purposes of giving effect to the Share Subscription Agreement, and the Investor), any information relating to the Target Company, and all documents and other information, which contain or reflect or are generated from such information.

The Target Company shall forthwith inform the Investor, of any offer or approach, or inquiry made by any Person in relation to the matters specified in the aforesaid clause.

3.1.9 The conditions subsequent of the Share Subscription Agreement are as follows:

3.1.9.1 The Target Company shall ensure to file all necessary forms and intimations with all requisite Governmental Authorities in respect of the corporate actions as part of closing actions including with the Registrar of Companies;

3.1.9.2 The Target Company shall provide certified true copies of the aforesaid documents and filings, along with proof of filing thereof to the Investor within the time period prescribed under Applicable Law or as specified in this Agreement.

3.1.9.3 Post the closure of the Offer Period, the Target Company shall have convened a Board of Director's meeting, wherein the Board of Directors' shall approve:

- (a) allotment of shares to the Investor,
- (b) filing of the return of allotment in Form PAS-3.

3.1.9.4 The Target Company shall not use the Subscription Price deposited by the Investor in a Designated Bank Account, unless the Form PAS-3 is submitted to the Registrar of Companies within 15 days from the date of passing of the Board Resolution for allotment of Subscription Shares or from completion of the Offer Period, as may be applicable.

- 3.1.9.5 The Target Company shall ensure to file all the necessary forms and applications with the SEBI and Stock exchange under the applicable regulation within a specified period under such regulations.
- 3.1.9.6 Within 30 days of Completion of the Offer Period or such extended period as may be mutually agreed, the Target Company shall take necessary steps to approve:
- (a) The appointment of Chairman and Investor Directors on the Board of the Company namely
 - (i) Mr. Praveen Chandra Mathur;
 - (ii) Mr. Chandraprakash Tripathi;
 - (iii) Mrs. Santosh Tripathi;
 - (iv) Mr. Manoj Bakshi; and
 - (v) Mr. Vipin Saxena, (or such other person as may be nominated by Investor) pursuant to the provisions of the Companies Act, 2013 and rules framed thereunder and applicable regulations of SEBI LODR Regulations. It is hereby clarified that all Independent Directors and Executive Director (MD), Mr. Adi F. Madan shall continue their existing positions.
 - (b) Accept resignation of the existing promoter directors from the Board of the Company namely:
 - (i) Ms. Ayesha Kaizad Dadyburjor; and
 - (ii) Mr. Kaizad Rusi Dadyburjor.
 - (c) Change in name of the Company to Brahm Corporation Limited, subject to compliance with the provisions of the Companies Act, 2013 and SEBI rules and regulation.
- 3.1.9.7 Within 30 days of completion of the Offer Period or such extended period as may be mutually agreed, the Target Company shall take necessary steps to reclassify the existing promoters and promoter group as 'public' shareholders in due compliance with applicable regulations.
- 3.1.9.8 The Target Company shall forthwith inform the Investor (in writing) along with supporting documentation to evidence fulfilment of the Conditions Subsequent in accordance with the Share Subscription Agreement.
- 3.1.9.9 The Investor, through Manager, shall ensure that the compliances with respect to the Letter of Offer, be complied with under the provision of Regulation 16 and 18 of the SEBI (SAST) Regulations.
- 3.1.9.10 For the payment of the consideration, the Investor, through the Manager shall ensure to open an escrow account under Regulation 17 of SEBI (SAST) regulations and further adjustment shall be made with respect to Regulation 21 of the SEBI (SAST) Regulations.
- 3.1.9.11 The transaction of Open Offer shall not be held complete until the Manager files a report with the SEBI within the specified period under the provision of Regulation 27 of the SEBI (SAST) Regulations.
- 3.1.9.12 The Investor, during and after the Offer Period, shall be obligated to follow the Regulation 25 of the SEBI (SAST) Regulations.
- 3.1.9.13 The Investor, shall make the required disclosures as may be applicable with respect to the provisions of SEBI (SAST) Regulations.
- 3.1.9.14 The Investor shall have the right to verify the accuracy and completeness of any information pertaining to the Target Company which is proposed to be submitted to any Governmental Authority and no such information shall be submitted by the Company to any Governmental Authority without the Investor's Consent.
- 3.1.10 The Acquirers and the Target Company have agreed to abide by their obligations as contained in the SEBI (ICDR) Regulations, read with SEBI (SAST) Regulations.

- 3.1.11 The proposed Preferential Issue of Equity Shares shall be subjected to lock-in in accordance with the provisions of SEBI (ICDR) Regulations.
- 3.1.12 The prime object of this Offer is to acquire substantial Equity Shares and Expanded Voting Share Capital accompanied by control over the Target Company. The Acquirers intend to diversify and expand the existing business, acquisition of business / entities for inorganic growth, brand building, the working capital needs, future funding requirements and general corporate purposes. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.
- 3.1.13 There is/ are no person acting in concert/s with Acquirers within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.
- 3.1.14 The Acquirers are making this Offer to acquire up to 36,96,090* Offer Shares, representing 25.45% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹158.00/- per Offer Share, aggregating to a total consideration of ₹58,39,82,220.00/-, payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
**Please note that an aggregate of 23,56,954 Equity Shares representing 16.23% of Expanded Voting Share Capital are currently held by the Public Shareholders of the Target Company. However, considering the intimation made by the existing Promoter Shareholders on Thursday, September 19, 2024, regarding reclassification from the Promoter to Public category, in accordance with the provisions of SEBI (LODR) Regulations, we have re-calculated the Equity Shares held by the Public Shareholders as 36,96,090 Offer Shares representing 25.45% of the Expanded Voting Capital. This Revised Calculation includes the 23,56,954 Equity Shares (16.23% of the Expanded Voting Share Capital) held by the Existing Public Shareholders, along with an additional 13,39,136 Equity Shares (9.22% of the Expanded Voting Share Capital), considering the probability of the potential sale of the holdings by the existing Promoter Shareholders.*
- 3.1.15 The current and proposed shareholding pattern of Acquirers in the Target Company and the details of the acquisition are as follows:

| Details | | Acquirer 1 | Acquirer 2 | Acquirer 3 | Total |
|--|-------------------------|---|---|--|-----------|
| Name of the Acquirers /PAC | | Mr. Bhavook Tripathi | M/s BT Capital Managers Private Limited | M/s Brahm Precision Materials Private Limited | -- |
| Address of the Acquirers /PAC | | Shri Govardhannath Lanth – B, Koregoan Park, Pune – 411001, Maharashtra, India. | Flat No 4 A, Shree Goverdhan Nath Housing Society, North Main Road, Lane - B, Koregaon Park, Pune – 411001, Maharashtra, India. | K-221, MIDC Waluj, Aurangabad, Bajaj Nagar MIDC Waluj, Gangapur, Aurangabad – 431136, Maharashtra, India. | -- |
| PAN | | ABBPT7159D | AAFCE5470M | AAPCS8797L | -- |
| Name(s) of persons in control /promoters of Acquirers/ PACs where Acquirers/ PAC are companies | | Not Applicable | Mr. Bhavook Tripathi (Acquirer 1) Chandra Prakash Tripathi | Mr. Bhavook Tripathi (Acquirer 1), Chandra Prakash Tripathi, Santosh Tripathi, Amballika Bhavook Tripathi | -- |
| Name of the Group, if any, to which the Acquirers /PAC belongs to | | Not Applicable | Not Applicable | Not Applicable | -- |
| Pre-Transaction shareholding as on the date of the Public | Number of Equity Shares | -- | 10,01,750 | 2,25,500 | 12,27,250 |
| | % vis-à-vis Expanded | -- | 6.90% | 1.55% | 8.45% |

| Details | | Acquirer 1 | Acquirer 2 | Acquirer 3 | Total |
|---|---|--|---|---|-------------|
| Name of the Acquirers /PAC | | Mr. Bhavook Tripathi | M/s BT Capital Managers Private Limited | M/s Brahm Precision Materials Private Limited | -- |
| Announcement (A) | Voting Share Capital | | | | |
| Equity Shares acquired between the date of the Public Announcement and the date of this Detailed Public Statement (B) | Number of Equity Shares | -- | -- | -- | -- |
| | % vis-à-vis Expanded Voting Share Capital | -- | -- | -- | -- |
| Equity Shares proposed to be acquired through Share Subscription Agreement (C) | Number of Equity Shares | 95,99,999 | -- | -- | 95,99,999 |
| | % vis-à-vis Expanded Voting Share Capital | 66.10% | -- | -- | 66.10% |
| Offer Shares proposed to be shareholding acquired through this Offer (D) (Assuming full acceptance in this Offer)* | Number of Equity Shares | 36,96,090 | -- | -- | 36,96,090 |
| | % vis-à-vis Expanded Voting Share Capital | 25.45% | -- | -- | 25.45% |
| Post transaction holding (A+B+C*+D) (*Assuming full acceptance in this Offer) | Number of Equity Shares | 1,32,96,089 | 10,01,750 | 2,25,500 | 1,45,23,339 |
| | % vis-à-vis Expanded Voting Share Capital | 91.55% | 6.90% | 1.55% | 100.00% |
| Any other interest in the Target Company | | Except Acquirer 2 and Acquirer 3 being the existing Public Shareholder and the Acquirer 1 being Preferred Allottee for the proposed Preferential Issue by the Target Company, the Acquirers do not have any other direct or indirect interest in the Target Company. | | | |

**Please note that an aggregate of 23,56,954 Equity Shares representing 16.23% of Expanded Voting Share Capital are currently held by the Public Shareholders of the Target Company. However, considering the intimation made by the existing Promoter Shareholders on Thursday, September 19, 2024, regarding reclassification from the Promoter to Public category, in accordance with the provisions of SEBI (LODR) Regulations, we have re-calculated the Equity Shares held by the Public Shareholders as 36,96,090 Offer Shares representing 25.45% of the Expanded Voting Capital. This Revised Calculation includes the 23,56,954 Equity Shares (16.23% of the Expanded Voting Share Capital) held by the Existing Public Shareholders, along with an additional 13,39,136 Equity Shares (9.22% of the Expanded Voting Share Capital), considering the probability of the potential sale of the holdings by the existing Promoter Shareholders.*

- 3.1.16 This Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.1.17 The total consideration of the Share Subscription Agreement shall be payable on the Closing Date in the Designated Bank Account of the Target Company.
- 3.1.18 The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- 3.1.19 In terms of Regulation 18(2) of the SEBI (SAST) Regulations, the Letter of Offer will be issued within 7 Working Days from the date of receipt of SEBI observations on the Draft Letter of Offer.

- 3.1.20 The Acquirers (including the promoters, directors, shareholders, and key employees of Corporate Acquirers) have not been prohibited by the SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
- 3.1.21 The Acquirers (including the promoters, directors, shareholders, and key employees of Corporate Acquirers) are not nominee directors or representatives on the Board of Directors of the Target Company as of the date of this Draft Letter of Offer. However, it is imperative to note that, in accordance with the terms and conditions specified in the Share Subscription Agreement, within 30 days of Completion of the Offer Period or such extended period as may be mutually agreed, the Target Company shall take necessary steps to approve:
- (a) The appointment of Chairman and Investor Directors on the Board of the Company namely
 - (vi) Mr. Praveen Chandra Mathur;
 - (vii) Mr. Chandraprakash Tripathi;
 - (viii) Mrs. Santosh Tripathi;
 - (ix) Mr. Manoj Bakshi; and
 - (x) Mr. Vipin Saxena, (or such other person as may be nominated by Investor) pursuant to the provisions of the Companies Act, 2013 and rules framed thereunder and applicable regulations of SEBI LODR Regulations. It is hereby clarified that all Independent Directors and Executive Director (MD), Mr. Adi F. Madan shall continue their existing positions.
 - (b) Accept resignation of the existing promoter directors from the Board of the Company namely:
 - (iii) Ms. Ayesha Kaizad Dadyburjor; and
 - (iv) Mr. Kaizad Rusi Dadyburjor.
- 3.1.22 As per the provisions of Regulations 26 (6) and 26 (7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 Working Days before the commencement of the Tendering Period in the same Newspapers.

3.2. Details of the proposed Offer

- 3.2.1. This Offer is being made by the Acquirers in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, to the Public Shareholders of the Target Company, pursuant to the execution of the Share Subscription Agreement.
- 3.2.2. The Public Announcement announcing the Offer under the provisions of Regulations 3 (1), and 4 read with Regulations 13 (1) and 15 (1) of the SEBI (SAST) Regulations was issued on Tuesday, September 24, 2024, by the Manager, for and on behalf of Acquirers. A copy of the said Public Announcement was electronically filed with SEBI, BSE Limited, and copies of the same were sent to the Target Company at its registered office and to SEBI on Tuesday, September 24, 2024.
- 3.2.3. The Detailed Public Statement dated Saturday, September 28, 2024, was subsequently published in the following newspapers on Monday, September 30, 2024, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations:

| Publication | Language | Edition |
|-------------------|---------------|-----------------|
| Financial Express | English | All Editions |
| Jansatta | Hindi | All Editions |
| Mumbai Lakshadeep | Marathi | Mumbai Edition |
| Financial Express | Gujrati Daily | Navsari Edition |

A copy of the said Detailed Public Statement was filed with SEBI, BSE Limited, and Target Company and the physical copies of the same were submitted to the SEBI, and Target Company at its registered office on Monday, September 30, 2024.

- 3.2.4. The Detailed Public Statement along with other Offer Documents are/ shall also be available on the website of SEBI accessible at www.sebi.gov.in, the website of BSE accessible at www.bseindia.com, and the website of the Manager accessible at www.swarajshares.com.
- 3.2.5. The Acquirers have proposed to acquire from the Public Shareholders up to 36,96,090* Offer Shares, representing 25.45% of the Expanded Voting Share Capital of the Target Company made by the Acquirers at a price of ₹158.00/- per Offer Share. Assuming full acceptance, the total consideration payable by Acquirers under the Offer at the Offer Price aggregates to ₹58,39,82,220.00/-, payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.
**Please note that an aggregate of 23,56,954 Equity Shares representing 16.23% of Expanded Voting Share Capital are currently held by the Public Shareholders of the Target Company. However, considering the intimation made by the existing Promoter Shareholders on Thursday, September 19, 2024, regarding reclassification from the Promoter to Public category, in accordance with the provisions of SEBI (LODR) Regulations, we have re-calculated the Equity Shares held by the Public Shareholders as 36,96,090 Offer Shares representing 25.45% of the Expanded Voting Capital. This Revised Calculation includes the 23,56,954 Equity Shares (16.23% of the Expanded Voting Share Capital) held by the Existing Public Shareholders, along with an additional 13,39,136 Equity Shares (9.22% of the Expanded Voting Share Capital), considering the probability of the potential sale of the holdings by the existing Promoter Shareholders.*
- 3.2.6. As of the date of this Draft Letter of Offer, there are no partly paid-up Equity Shares of the Target Company or other convertible instruments (including fully convertible securities/ partially convertible securities and employee stock options) issued by the Target Company.
- 3.2.7. The Acquirers will accept all the Offer Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 36,96,090* Equity Shares, representing 25.45% of the Expanded Voting Share Capital of the Target Company.
**Please note that an aggregate of 23,56,954 Equity Shares representing 16.23% of Expanded Voting Share Capital are currently held by the Public Shareholders of the Target Company. However, considering the intimation made by the existing Promoter Shareholders on Thursday, September 19, 2024, regarding reclassification from the Promoter to Public category, in accordance with the provisions of SEBI (LODR) Regulations, we have re-calculated the Equity Shares held by the Public Shareholders as 36,96,090 Offer Shares representing 25.45% of the Expanded Voting Capital. This Revised Calculation includes the 23,56,954 Equity Shares (16.23% of the Expanded Voting Share Capital) held by the Existing Public Shareholders, along with an additional 13,39,136 Equity Shares (9.22% of the Expanded Voting Share Capital), considering the probability of the potential sale of the holdings by the existing Promoter Shareholders*
- 3.2.8. The Acquirers have not acquired any Equity Shares during period of 52 weeks prior to the date of the Public Announcement. Further, the Acquirers have not purchased any Equity Shares from the date of the Public Announcement to the date of this Draft Letter of Offer.
- 3.2.9. The Acquirers have deposited an amount of ₹14,60,00,000/- i.e., more than 25% of the total consideration payable in the Offer.
- 3.2.10. No competing offer has been received as on date of this Draft Letter of Offer.
- 3.2.11. There is no differential pricing in this Offer.
- 3.2.12. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19 (1) of SEBI (SAST) Regulations.
- 3.2.13. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
- 3.2.14. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares.
- 3.2.15. The Equity Shares will be acquired by Acquirers free from all liens, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.
- 3.2.16. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Swaraj Shares and Securities Private Limited as the Manager.

- 3.2.17. As on the date of this Draft Letter of Offer, the Manager does not hold any Equity Shares in the Target Company and is not related to Acquirers and the Target Company in any manner whatsoever. The Manager declares and undertakes that, they shall not deal on its own account in the Equity Shares during the Offer Period. Further, the Manager to the Offer has received a Show Cause Notice bearing reference number 'SEBI/EAD/BM/JR/16386/1/2024' dated May 09, 2024, under the provisions of Regulation 25(1) of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.
- 3.2.18. In accordance with Regulation 38 of SEBI (LODR) Regulations and Rule 19A of the SCRR, the Target Company is required to maintain a minimum public shareholding of 25.00% on a continuous basis for listing. If, following the completion of this Offer and assuming full acceptance, the public shareholding in the Target Company falls below the required minimum as per the listing agreement with BSE Limited and Rule 19A of the SCRR, the Acquirers commit to ensuring that the Target Company will restore the minimum public shareholding in compliance with applicable laws within the prescribed timeframe. Upon completion of this Offer, assuming full acceptances, Acquirers will hold 1,45,23,339 Equity Shares, representing 100% of the Expanded Voting Share Capital of the Target Company.
- 3.2.19. If Acquirers acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 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 SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 3.2.20. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

3.3. Object of the Offer

- 3.3.1 This Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Subscription Agreement for the acquisition of substantial number of equity shares, voting rights, and control over the Target Company. The Underlying Transaction will result in the Acquirers acquiring more than 25.00% of the Expanded Voting Share Capital of the Target Company. Pursuant to this Offer, the Acquirers will hold up to 100% of the Expanded Voting Share Capital of the Target Company.
- 3.3.2 The Acquirers intend to diversify and expand the existing business, acquisition of business / entities for inorganic growth, brand building, the working capital needs, future funding requirements and general corporate purposes. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws. However, no firm decision in this regard has been taken or proposed so far.
- 3.3.3 The Acquirers state that, they do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company in the succeeding 2 years from the date of closure of this Offer, except:
- 3.3.3.1. in the ordinary course of business of the Target Company, and
- 3.3.3.2. on account of the regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company.

In the event any substantial asset of the Target Company is to be sold, disposed-off, or otherwise encumbered other than in the ordinary course of business, Acquirers undertake that, they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a special resolution in terms of Regulation 25 (2) of the SEBI (SAST) Regulations, and subject to the such other provisions of applicable law as may be required.

- 3.3.4 The Acquirers have reserved the right to streamline or restructure, pledge, or encumber their holdings in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets, or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, later in accordance with the relevant applicable laws. Such decisions

will be taken in accordance with the procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time.

- 3.3.5 Pursuant to this Offer and the transactions contemplated in the Share Subscription Agreement, the Acquirers shall become the promoters of the Target Company and, the existing Promoter Shareholders will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

4. BACKGROUND OF ACQUIRERS

4.1. Mr. Bhavook Tripathi, Acquirer 1

- 4.1.1. Mr. Bhavook Tripathi, son of Mr. Chandra Prakash Shantiswarup Tripathi, aged about 54 years, Indian Citizen, bearing Permanent Account Number 'ABBPT7159D' allotted under the Income Tax Act, 1961, resident at Shri Goverdhannath HSG Society, Lane-B, Koregaon Park, Pune City, Pune - 411 001, Maharashtra, India. Acquirer 1 can be contacted via telephone at '+91-0240-255574' or via Email Address at 'sanshuindustrieswaluj@gmail.com'.
- 4.1.2. Acquirer 1 has been conferred with the degree of Master's Finance from University of Wyoming, College of Business.
- 4.1.3. Acquirer 1 holds Director Identification Number '02198554' and serves as a Promoter and a Director in the following stated companies:

| Sr. No. | Name of the Company | CIN | Original Date of Appointment |
|---------|---|-----------------------|------------------------------|
| (a) | BT Capital Managers Private Limited (Acquirer 2) | U67190PN2013PTC147790 | Tuesday, June 18, 2013 |
| (b) | Brahm Precision Materials Private Limited (Acquirer 3) | U29253MH2011PTC215859 | Wednesday, April 06, 2011 |
| (c) | Brahm Agro Terra Projects Limited | U01100KA1995PLC018938 | Friday, October 06, 1995 |
| (d) | Bantri Financial Private Limited (Dormant under section 455 of Companies Act, 2013) | U67110KA1994PTC015653 | Tuesday, May 17, 1994 |

Acquirer 1 is additionally acting as a Promoter of Brahm Corporation USA (Wholly Owned Subsidiary of Brahm Precision Materials Private Limited), Brahm Precision Products Corporation, Mexico (Subsidiary of Brahm Precision Materials Private Limited), and Brahm Precision Products Corporation Spain (Subsidiary of Brahm Precision Materials Private Limited).

- 4.1.4. The Net Worth of the Acquirer 1 as of Saturday, August 31, 2024, stands at ₹2322.15 Crores as certified by Mr. Balaji P. Singh, Chartered Accountant, holding membership number '104836', Partner of Singh Mundada & Associates, bearing firm registration number '122059W' and UDIN '24104836BJZYX11675'. The firm has its office located at 102, 'Kalpataru' Apart., Plot No. 51 & 52, Aditya Nagar, Sutgirmi Chowk, Chh. Sambhajinagar – 431 009, India. Mr. Balaji P. Singh can be contacted via telephone number at '+91-240-3590597' or vide Email Address at 'bpsingh@smaca.in' vide certificate dated Friday, September 20, 2024. This certification also confirms that the Acquirer 1 has sufficient resources to meet the full obligations of the Offer.
- 4.1.5. Acquirer 1 is a preferred preferential allottee in pursuance of the Preferential Issue of Equity Shares as agreed under Share Subscription Agreement. Acquirer 1 shall acquire Equity Shares of 95,99,999 representing 66.10% of the Expanded Voting Share Capital subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, required if any.

4.2. M/s BT Capital Managers Private Limited, Acquirer 2

- 4.2.1. Acquirer 2 was incorporated as a private limited company under the name and style of BT Capital Managers Private Limited on Tuesday, June 18, 2013, under the provisions of the Companies Act, 1956. The Acquirer 2 bears Permanent Account Number 'AAFCEB5470M' allotted under the Income Tax Act, 1961, and corporate identity number 'U67190PN2013PTC147790', with its registered office located at Flat No 4 A, Shree Goverdhan Nath HSG Society, North Main Road, Lane-B, Koregaon Park, Pune – 411001, Maharashtra, India. The Acquirer 2 can be contacted via telephone number '+91-20-41275566', via Email Address 'brahmgroup1969@gmail.com'.
- 4.2.2. The main objects of Acquirer 2 as per the Memorandum of Association is extracted as under, "1. To act as investment managers, asset managers, consultants, advisors or administrators of any mutual fund, investment trust or any other fund including but not limited to sectoral funds, equity funds, balanced funds, growth funds, income funds, capital funds, index funds, taxable or tax exempt funds, provident funds, pension funds, gratuity and superannuation funds, charitable funds, venture capital funds, alternative investment funds, unit trusts or consortium or any other type of fund whether being open ended or close ended or interval scheme or any other type of scheme, set up either in India or in any country outside India by the Company or by any other person or by any government (state or central) or local authority, statutory corporations, banking and / or financial institution, government companies, non-profit organisations, or other bodies or association of

persons whether incorporated or not, or any other agency and to invest on behalf of such trusts/funds in eligible capital markets, money markets or other instruments, securitized debts, warrants, notes, assets and properties and all kinds of securities, quoted or unquoted, listed or unlisted, issued by any company, Government or body corporate or local authority in India or by the Government or any local authority or any body corporate in any country outside India as may be approved by Reserve Bank of India or such other competent authority and for that purpose to frame, launch and implement funds / schemes from time to time for raising resources or capital from the members of the public, private bodies, bodies corporate, government or any other authority or person in India or outside India, in one or more funds / schemes.”

4.2.3. The following encapsulated is the equity share capital structure of Acquirer 2:

| Particulars of equity share capital | Number of equity shares held | Face Value | Amount | Percentage of equity and voting share capital |
|--|------------------------------|-----------------|-----------------------|---|
| Authorized Share Capital | 10,00,000 | ₹10.00/- | ₹1,00,00,000.00/- | 100.00% |
| Issued, subscribed, and fully paid-up equity share capital | | | | |
| Fully paid-up equity share capital | 10,000 | ₹10.00/- | ₹1,00,000.00/- | 100.00% |
| Partly paid-up equity share capital | -- | -- | -- | -- |
| Total paid-up equity share capital | 10,000 | ₹10.00/- | ₹1,00,000.00/- | 100.00% |

4.2.4. The following stated are the promoters and shareholders of Acquirer 2:

| Name | Number of equity shares held | Percentage of equity and voting share capital |
|----------------------------------|------------------------------|---|
| Mr. Bhavook Tripathi, Acquirer 1 | 9,995 | 99.95% |
| Mr. Chandra Prakash Tripathi | 5 | 0.050% |

4.2.5. The following stated are the directors of Acquirer 2:

| Name | DIN | Designation | Date of Appointment | Experience | Qualification |
|----------------------------------|----------|-------------|------------------------|-----------------------------------|---|
| Mr. Bhavook Tripathi, Acquirer 1 | 02198554 | Director | Tuesday, June 18, 2013 | Experience of more than 2 Decades | Master's Finance from University of Wyoming, College of Business |
| Mr. Chandra Prakash Tripathi | 03150939 | Director | Tuesday, June 18, 2013 | Experience of more than 2 Decades | He has completed Bachelor of Technology from Indian Institute of Technology, Kharagpur |
| Mr. Praveen Chandra Mathur | 07518058 | Director | Saturday, May 14, 2016 | Experience of more than 8 Years | He has completed Bachelor of Industry Engineering from University of Roorkee[IIT Roorkee] |

4.2.6. The following encapsulated is the financial information of Acquirer 2:

| Profit and Loss Statement (Amount in Lakhs except Equity Share data) | | | | |
|---|---|---|--------------|------|
| Particulars | Unaudited and Certified Financial for the Financial Year ended March 31, 2024 | Audited Financial Statements for the Financial Year ending March 31 | | |
| | | 2023 | 2022 | 2021 |
| Income from Operations | -- | ₹30.49 | -- | |
| Other Income | -- | -- | -- | |
| Total Income | -- | ₹30.49 | ₹0.00 | |

| Profit and Loss Statement (Amount in Lakhs except Equity Share data) | | | | |
|--|---|---|---------|---------|
| Particulars | Unaudited and Certified Financial for the Financial Year ended March 31, 2024 | Audited Financial Statements for the Financial Year ending March 31 | | |
| | | 2023 | 2022 | 2021 |
| Total Expenditure excluding Interest, Depreciation and Tax | ₹(13.67) | ₹0.81 | ₹0.25 | ₹ 0.25 |
| Profit/ (Loss) before Interest, Depreciation and Tax | ₹(13.67) | ₹29.68 | ₹(0.25) | ₹(0.25) |
| Depreciation & Amortization Expenses | ₹3.04 | ₹3.04 | ₹3.04 | ₹3.04 |
| Interest | -- | ₹0.00 | ₹0.00 | ₹0.00 |
| Profit/ (Loss) before Tax | ₹(16.71) | ₹26.64 | ₹(3.29) | ₹(3.29) |
| Less: Exceptional Items | -- | -- | -- | -- |
| Less: Current Tax | -- | -- | -- | -- |
| Deferred Tax | ₹0.42 | ₹0.38 | ₹0.38 | ₹0.33 |
| Profit/ (Loss) After tax | ₹(16.30) | ₹27.01 | ₹(2.91) | ₹(2.96) |

| Balance Sheet (Amount in Lakhs except Equity Share data) | | | | |
|--|---|---|-----------|----------|
| Particulars | Unaudited and Certified Financial for the Financial Year ended March 31, 2024 | Audited Financial Statements for the Financial Year ending March 31 | | |
| | | 2023 | 2022 | 2021 |
| (A) Sources of funds | | | | |
| Share capital | ₹1.00 | ₹1.00 | ₹1.00 | ₹1.00 |
| Other Equity | -- | -- | -- | -- |
| Reserves & Surplus | ₹ (300.90) | ₹(1.75) | ₹(28.76) | ₹(25.85) |
| Less: Miscellaneous Expenditure not written off | -- | -- | -- | -- |
| Net Worth | ₹ (299.90) | ₹(0.75) | ₹(27.76) | ₹(24.85) |
| Non- Current Liabilities | | | | |
| Long Term Borrowings | ₹2,570.04 | ₹3,375.54 | ₹3,375.54 | ₹33.49 |
| Net Deferred Tax | -- | -- | -- | -- |
| Current Liabilities | | | | |
| a) Financial Liabilities | | | | |
| Borrowing | -- | -- | -- | -- |
| Trade Payables | ₹2.76 | ₹2.51 | ₹2.26 | ₹2.01 |
| b) Other Current liabilities | | | | |
| c) Short Provision | ₹0.25 | -- | -- | -- |
| Total (A) | ₹2,273.15 | ₹3,377.30 | ₹3,350.03 | ₹ 10.65 |
| (B) Uses of funds | | | | |
| Non- Current Assets | | | | |
| Fixed Assets | | | | |
| Property, Plant & Equipment | ₹530.51 | ₹533.55 | ₹536.59 | ₹9.12 |
| Non-Current Investment | | | | |
| Non-Current Investment | ₹1,718.00 | ₹2,811.05 | ₹2,811.05 | -- |
| Long Term Loans and Advances | -- | -- | -- | -- |
| Other Non-Current Assets | -- | -- | -- | -- |
| Net Deferred Tax | ₹2.56 | ₹2.14 | ₹1.77 | ₹1.39 |
| Current Assets | | | | |
| Trade Receivable | -- | -- | -- | -- |
| Cash and Bank Balance | ₹1.00 | ₹9.47 | ₹0.54 | ₹0.05 |
| Short Term Loans and advances | ₹21.00 | ₹21.00 | -- | -- |

| Balance Sheet (Amount in Lakhs except Equity Share data) | | | | |
|--|---|---|------------------|---------------|
| Particulars | Unaudited and Certified Financial for the Financial Year ended March 31, 2024 | Audited Financial Statements for the Financial Year ending March 31 | | |
| | | 2023 | 2022 | 2021 |
| Other Current Assets | ₹0.08 | ₹0.08 | ₹0.08 | ₹0.08 |
| Total (B) | ₹2,273.15 | ₹3,377.30 | ₹3,350.03 | ₹10.65 |

| Other Financial Information | | | | |
|---|---|---|----------|-----------|
| Parameters | Financial Information | | | |
| | Unaudited and Certified Financial for the Financial Year ended March 31, 2024 | Audited for the Financial Year ended March 31 | | |
| | | 2023 | 2022 | 2021 |
| Net-Worth/ Shareholders' Funds (₹ in Lakhs) | ₹(299.90) | ₹(0.75) | ₹(27.76) | ₹ (24.85) |
| Earnings Per Share | ₹(1.62) | ₹2.70 | ₹(0.29) | ₹ (0.30) |
| Dividend (%) | -- | -- | -- | -- |
| Book Value Per share | -- | -- | -- | -- |

There are no major contingent liabilities existing in Acquirer 2.

4.2.7. Acquirer 2 holds 10,01,750 Equity Shares representing 6.90% of the Expanded Voting Share Capital of the Target Company.

4.3. M/s Brahm Precision Materials Private Limited, Acquirer 3

4.3.1. The Acquirer 3 was originally incorporated on Wednesday, April 06, 2011, under the provisions of the Companies Act, 1956, under the name and style as Sanshu Components Private Limited. Further, in pursuance of Rule 29 of the Companies (Incorporation) Rules, 2014, name of the company had been changed from Sanshu Components Private Limited to Brahm Precision Materials Private Limited, vide Certificate of Incorporation pursuant to name change dated Thursday, April 30, 2015. The Acquirer 3 bears Permanent Account Number 'AAPCS8797L' allotted under the Income Tax Act, 1961, and corporate identity number 'U29253MH2011PTC215859', with its registered office located at K-221, MIDC Waluj, Aurangabad, Bajaj Nagar MIDC Waluj, Aurangabad, Gangapur, Maharashtra - 431 136, India. The Acquirer 3 can be contacted via telephone number '+91-0240-255574', via Email Address 'sanshuindustrieswaluj@gmail.com'.

4.3.2. The main objects of Acquirer 3 as per the Memorandum of Association is extracted as under, "1. To carry on in India and elsewhere in the world the business as manufacturers and dealers of engineering and automotive ancillary products and in particular components, parts and accessories therewith or in relation thereto and as manufacturers of parts and components for minibus, coach, caravan, ambulance, motor cycle, side car, motor bicycle, tricycle, auto rickshaw, van, wagon and vehicles of all types and aeroplanes, sea plane, flying boat, airship and other air crafts and motor boat, motor ship, vessel, railway locomotive, carriage, lift and forklift and to designs, manufacture, assemble, contract for buy, sale, let out on hire and generally deal in automobiles of all types and all other motors and engines, agriculture tractors and implements and other machinery, boats, magnetos, plant, planes, propellers, air, steam, gas, water and other gauges, indicators, governors, injectors high and low pressure and other valves, wheels, carburettors, spring plugs, clutches, cocks, union, stocks, dyes, springs, ramps, pistons, chains, stay rods, wires, fans, forges, bolts, nuts, screws, variable and other gears, metal, timber, variable and canvas, aeroplanes and other fabrics, lines, radiators pulley, belts and belt fasteners, canopies, hoods, wind and other screens and pumps, lamps, silencers, petrol tanks, chassis, mats, rings, spokes, crank and gear cases and gear boxes, commodities wares, petrol and other fuel accessories, appliances and tools of every descriptions, whether for use in connection with automobiles, aeronautics, shipping, ammunitions of war, engineering or otherwise and all kind of straight, bend, woven, fortified and other wire work and all other allied goods, materials, parts, utensils, compounds and accessories and requirements. 2) To takeover the existing business of M/s Sanshu Industries, a proprietary concern owned by one of the promoter of the and liabilities and on such takeover the said proprietary concern shall stand dissolved."

4.3.3. The following encapsulated is the equity share capital structure of Acquirer 3:

| Particulars of equity share capital | Number of equity shares held | Face Value | Amount | Percentage of equity and voting share capital |
|--|------------------------------|-----------------|---------------------------|---|
| Authorized Share Capital | 5,00,00,000 | ₹10.00/- | ₹ 50,00,00,000.00/- | 100.00% |
| Issued, subscribed, and fully paid-up equity share capital | | | | |
| Fully paid-up equity share capital | 4,12,50,000 | ₹10.00/- | ₹41,25,00,000.00/- | 100.00% |
| Partly paid-up equity share capital | -- | -- | -- | -- |
| Total paid-up equity share capital | 4,12,50,000 | ₹10.00/- | ₹41,25,00,000.00/- | 100.00% |

4.3.4. The following stated are the promoters and shareholders of Acquirer 3:

| Name | Number of equity shares held | Percentage of equity and voting share capital |
|----------------------------------|------------------------------|---|
| Mr. Bhavook Tripathi, Acquirer 1 | 4,12,49,593 | 99.999% |
| Mr. Chandra Prakash Tripathi | 135 | 0.0003% |
| Mrs. Santosh Tripathi | 135 | 0.0003% |
| Mrs. Amballika Bhavook Tripathi | 137 | 0.0003% |

4.3.5. The following stated are the directors of Acquirer 3:

| Name | DIN | Designation | Date of Appointment | Experience | Qualification |
|------------------------------------|----------|---------------------|---------------------------|-----------------------------------|---|
| Mr. Bhavook Tripathi, Acquirer 1 | 02198554 | Director | Wednesday, April 06, 2011 | Experience of more than 2 Decades | Master's Finance from University of Wyoming, College of Business |
| Mr. Chandra Prakash Tripathi | 03150939 | Director | Wednesday, April 06, 2011 | Experience of more than 2 Decades | He has completed Bachelor of Technology from Indian Institute of Technology, Kharagpur |
| Mr. Praveen Chandra Mathur | 07518058 | Managing Director | Friday, May 13, 2016 | Experience of more than 8 Years | He has completed Bachelor of Industry Engineering from University of Roorkee[IIT Roorkee] |
| Mr. Vipinkumar Harihar Nath Saxena | 09495189 | Additional Director | Monday, June 10, 2024 | Experience of more than 2 Years | Diploma in Automobile Engineering |

4.3.6. The following encapsulated is the financial information of Acquirer 3:

| Profit and Loss Statement (Amount in Lakhs except Equity Share data) | | | | |
|--|---|---|-------------------|------------------|
| Particulars | Unaudited and Certified Financial for the Financial Year ended March 31, 2024 | Audited Financial Statements for the Financial Year ending March 31 | | |
| | | 2023 | 2022 | 2021 |
| Income from Operations | ₹16,566.00 | ₹14,046.36 | ₹20,530.19 | ₹9148.51 |
| Other Income | ₹792.00 | ₹358.94 | ₹696.61 | ₹383.33 |
| Total Income | ₹17,358.00 | ₹14,405.29 | ₹21,226.80 | ₹9531.84 |
| Total Expenditure excluding Interest, Depreciation and Tax | ₹16947.17 | ₹13,135.53 | ₹21,097.45 | ₹8,823.03 |
| Profit/ (Loss) before Interest, Depreciation and Tax | ₹410.83 | ₹1,269.76 | ₹129.35 | ₹708.81 |
| Depreciation & Amortization Expenses | ₹235.54 | ₹386.67 | ₹386.67 | ₹384.49 |
| Interest | ₹53.31 | ₹10.35 | ₹10.35 | ₹0.55 |

| Profit and Loss Statement (Amount in Lakhs except Equity Share data) | | | | |
|--|---|---|------------------|---------|
| Particulars | Unaudited and Certified Financial for the Financial Year ended March 31, 2024 | Audited Financial Statements for the Financial Year ending March 31 | | |
| | | 2023 | 2022 | 2021 |
| Profit/ (Loss) before Tax | ₹121.98 | ₹872.74 | ₹(267.67) | ₹323.76 |
| Less: Exceptional Items | -- | -- | -- | |
| Less: Current Tax | -- | ₹(10.30) | ₹4.61 | |
| Deferred Tax | -- | -- | -- | ₹(4.03) |
| Taxes for earlier period | -- | -- | -- | -- |
| Profit/ (Loss) After tax | ₹120.72 | ₹883.04 | ₹(272.28) | ₹319.73 |

| Balance Sheet (Amount in Lakhs except Equity Share data) | | | | |
|--|---|---|-------------------|--------------------|
| Particulars | Unaudited and Certified Financial for the Financial Year ended March 31, 2024 | Audited Financial Statements for the Financial Year ending March 31 | | |
| | | 2023 | 2022 | 2021 |
| (A) Sources of funds | | | | |
| share capital | ₹4,125.00 | ₹4,125.00 | ₹4,125.00 | ₹ 4,125.00 |
| Other Equity | -- | -- | -- | -- |
| Reserves & Surplus | ₹430.92 | ₹310.20 | ₹(548.24) | ₹ (310.45) |
| Less: Miscellaneous Expenditure not written off | | | | |
| Net Worth | ₹4,555.92 | ₹4,435.20 | ₹3,576.76 | ₹ 3,814.55 |
| Non- Current Liabilities | | | | |
| Long Term Borrowings | -- | -- | -- | |
| Loans | -- | -- | -- | |
| Net Deferred Tax Liabilities | ₹3.84 | ₹2.59 | ₹12.88 | ₹8.27 |
| Current Liabilities | | | | |
| a) Financial Liabilities | | | | |
| Borrowing | ₹15,372.70 | ₹15,317.32 | ₹15,529.00 | ₹18941.28 |
| Trade Payables | ₹1,359.25 | ₹1,653.51 | ₹1,650.09 | ₹1615.27 |
| b)Other Current liabilities | ₹2,235.22 | -- | -- | |
| c)Short Provision | ₹173.57 | ₹114.86 | ₹113.39 | ₹154.24 |
| Total (A) | ₹23,700.51 | ₹21,523.48 | ₹20,882.12 | ₹ 24,533.61 |
| (B) Uses of funds | | | | |
| Non- Current Assets | | | | |
| Fixed Assets | | | | |
| Property, Plant & Equipment | ₹2,673.37 | ₹2,875.54 | ₹3,055.84 | ₹2999.94 |
| Non-Current Investment | | | | |
| Non-Current Investment | ₹5912.54 | ₹4,088.82 | ₹3,466.21 | ₹9160.09 |
| Long Term Loans and Advances | -- | -- | -- | -- |
| Other Non-Current Assets | -- | -- | -- | -- |
| Net Deferred Tax | -- | -- | -- | -- |
| Current Assets | | | | |
| Inventories | ₹1.452.99 | 3,436.05 | ₹1,682.76 | ₹3069.69 |
| Trade Receivable | ₹2.148.88 | 1,973.18 | ₹1,835.49 | ₹1323.58 |
| Cash and Bank Balance | ₹179.47 | 82.16 | ₹253.72 | ₹2527.65 |
| Short Term Loans and advances | ₹10.826.24 | 8,124.92 | ₹10,261.35 | ₹5363.91 |
| Other Current Assets | ₹507.02 | 942.81 | ₹326.75 | ₹88.76 |
| Total (B) | ₹23,700.51 | ₹21,523.48 | ₹20,882.12 | ₹24533.61 |

| Other Financial Information | | | | |
|---|---|--|-----------|------------|
| Parameters | Unaudited and Certified Financial for the Financial Year ended March 31, 2024 | Financial Information for the Financial Year ended March 31, | | |
| | | 2023 | 2022 | 2021 |
| Net-Worth/ Shareholders' Funds (₹ in Lakhs) | ₹4,555.92 | ₹4,435.20 | ₹3,576.76 | ₹ 3,814.55 |
| Earnings Per Share | ₹0.29 | ₹2.14 | (₹0.66) | -- |
| Dividend (%) | -- | -- | -- | -- |
| Book Value Per share | -- | -- | -- | -- |

There are no major contingent liabilities existing in Acquirer 3.

4.3.7. Acquirer 3 holds 2,25,500 Equity Shares representing 1.55% of the Expanded Voting Share Capital of the Target Company.

4.4. Acquirers' Undertakings and Confirmations

4.4.1. Acquirer 1 is affiliated with Acquirer 2 and Acquirer 3, serving as the promoter, director, and shareholder of both Acquirer 2 and Acquirer 3.

4.4.2. As on date of this Draft Letter of Offer, the Acquirers have confirmed, warranted, undertaken, and declared that:

4.4.2.1. The Acquirer 2 and Acquirer 3 collectively hold 12,27,250 Equity Shares representing 8.45% of the Expanded Voting Share Capital of the Target Company. Additionally, in pursuance of the Preferential Issue of Equity Shares as agreed under Share Subscription Agreement, the Acquirers shall collectively acquire 95,99,999 Equity Shares representing 66.10% of the Expanded Voting Share Capital of the Target Company, subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, required if any.

4.4.2.2. The Acquirer 2 and Acquirer 3 (including the promoters, directors, shareholders, and key employees of Corporate Acquirers) except for being public shareholders of the Target Company, and Acquirer 1, being the preferred preferential issue allottee in pursuance of the Share Subscription Agreement, do not have any other interest or any other relationship in or with the Target Company.

4.4.2.3. The Acquirers (including the promoters, directors, shareholders, and key employees of Corporate Acquirers) do not belong to any group.

4.4.2.4. The Acquirers (including the promoters, directors, shareholders, and key employees of Corporate Acquirers) are not forming part of the present promoter and promoter group of the Target Company.

4.4.2.5. There are no directors representing the Acquirers (including the promoters, directors, shareholders, and key employees of Corporate Acquirers) on the board of the Target Company.

4.4.2.6. The Acquirers (including the promoters, directors, shareholders, and key employees of Corporate Acquirers) have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

4.4.2.7. The Acquirers (including the promoters, directors, shareholders, and key employees of Corporate Acquirers) have not been categorized nor are appearing in the 'Wilful Defaulter or a fraudulent borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

4.4.2.8. The Acquirers (including the promoters, directors, shareholders, and key employees of Corporate Acquirers) are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.4.2.9. No person is acting in concert with the Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

- 4.4.2.10. The Acquirers (including the promoters, directors, shareholders, and key employees of Corporate Acquirers) will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.4.2.11. In accordance with Regulation 38 of SEBI (LODR) Regulations and Rule 19A of the SCRR, the Target Company is required to maintain a minimum public shareholding of 25% on a continuous basis for listing. If, following the completion of this Offer and assuming full acceptance, the public shareholding in the Target Company falls below the required minimum as per the listing agreement with BSE Limited and Rule 19A of the SCRR, the Acquirers commit to ensuring that the Target Company will restore the minimum public shareholding in compliance with applicable laws within the prescribed timeframe.
- 4.4.2.12. Pursuant to the consummation of this Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations, the Acquirers will acquire control over the Target Company and the Acquirers shall make an application to BSE Limited in accordance with the provisions of Regulation 31A(10) of SEBI (LODR) Regulations for classification of itself as the promoter of the Target Company subject to the compliance of the SEBI (LODR) Regulations.
- 4.4.2.13. The Acquirers do not have an intention to delist the Target Company pursuant to this Offer.

5. BACKGROUND OF THE SELLING PROMOTER SHAREHOLDERS

(The disclosure mentioned under this section has been sourced from information provided by the Selling Promoter Shareholder)

- 5.1. Not Applicable, since this Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulation pursuant to the execution of the Share Subscription Agreement for acquisition of substantial number of equity shares, voting rights, and control over the Target Company. This Open Offer is not subject to any minimum level of acceptance.
- 5.2. However, it is imperative to note that, as per the intimation dated Thursday, September 19, 2024, the Promoter Shareholders, have intimated that, they shall be reclassifying themselves from the promoter and promoter group category to the public category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

(Source: <https://www.bseindia.com/xml-data/corpfilings/AttachHis/59586790-70c1-4c1e-a677-fa078f0cd3a1.pdf>)

6. 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)

- 6.1. The Target Company was incorporated on Sunday, October 14, 1990, under the provisions of the Companies Act, 1956. The Target Company was originally incorporated as a private limited company under the name and style as Oral Hygiene Private Limited under the provisions of the Companies Act, 1956, vide original certificate of incorporation bearing reference number 04-14514. Further, under the provisions of Companies Act, 1956, the status of the company had changed from private to a public limited company, resulting in a change in the name of the company from Oral Hygiene Private Limited to a public limited company under the name and style of Oral Hygiene Limited vide certificate dated Wednesday, August 04, 1993. Further, under the provisions of Companies Act, 1956, the name of the company had changed from Oral Hygiene Limited to Virat Industries Limited vide certificate dated Wednesday, August 04, 1993. The Target Company bears corporate identity number 'L29199GJ1990PLC014514', with its registered office located at A-1/2, GIDC Industrial Estate Kabil Pore, Navsari - 396424, Gujarat, India. The Target Company can be contacted via telephone number '+91-2637-265011/ 265022/ 325805', via fax number '+91-2637-265712' via Email Address 'factory@viratindustries.com/sales@viratindustries.com', or through its website 'www.viratindustries.com'.
- 6.2. The Equity Shares of the Target Company bearing ISIN 'INE467D01017' are presently listed on the BSE Limited bearing Scrip ID 'VIRAT' and Scrip Code '530521'. The Target Company has already established connectivity with the Depositories.
- 6.3. The share capital of the Target Company is as follows:

| Sr. No. | Particulars of Pre-Preferential Issue of Equity Share Capital | Number of Equity Shares | Aggregate amount of Equity Shares | Percentage of the Existing Equity Share Capital |
|---------|---|-------------------------|-----------------------------------|---|
| a. | Authorized Equity share capital | 50,00,000 | ₹5,00,00,000.00/- | 100.00% |
| b. | Issued, subscribed and paid-up Equity Share capital | | | |
| (i) | Partly Paid-Up | -- | -- | -- |
| (ii) | Fully Paid-Up | 49,23,340 | ₹4,92,33,400.00/- | 100.00% |
| | Total | 49,23,340 | ₹4,92,33,400.00/- | 100.00% |

| Sr. No. | Particulars of Post-Preferential Issue of Equity Shares (subject to the shareholders' approval in the extraordinary general meeting scheduled to be held on Saturday, October 19, 2024) | Number of Equity Shares | Aggregate amount of Equity Shares | Percentage of Expanded Voting Share Capital |
|---------|--|-------------------------|-----------------------------------|---|
| a. | Authorized Equity share capital | 1,50,00,000 | ₹15,00,00,000.00/- | 100.00% |
| b. | Issued, subscribed and paid-up Equity Share capital | | | |
| (i) | Partly Paid-Up | -- | -- | -- |
| (ii) | Fully paid-up Equity Shares (Considering Preferential Issue of Equity Shares) | 1,45,23,339 | ₹14,52,33,390.00/- | 100.00% |
| | TOTAL | 1,45,23,339 | ₹14,52,33,390.00/- | 100.00% |

- 6.4. As per the shareholding pattern filed for the quarter ended June 30, 2024, the Target Company has disclosed that, it doesn't have:
- 6.4.1. Any outstanding partly paid-up shares;
- 6.4.2. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;
- 6.4.3. Equity Shares which are forfeited or kept in abeyance;

- 6.4.4. Equity Shares that are subject to lock-in. However, it is imperative to note that, the existing and the proposed shareholding of the Acquirers shall be subject to lock-in requirement as specified under the provisions of Regulation 167 of the SEBI (ICDR) Regulations;
- 6.4.5. Outstanding Equity Shares that have been issued but not listed on the any stock exchange.
- 6.5. The Equity Shares of the Target Company are frequently traded on BSE in accordance with the provisions of Regulation 2(j) of the SEBI (SAST) Regulations.
- 6.6. The Target Company has not been a party to any scheme of amalgamation, restructuring, merger / de-merger, buy-back and spin off during the last 3 years.
- 6.7. The present Board of Directors of the Target Company are as follows:

| Sr. No. | Name | Date of Appointment | DIN | Designation |
|---------|----------------------------------|------------------------------|----------|---|
| a. | Mr. Adi Fredoon Madan | Thursday, October 01, 2015 | 00023629 | Executive Director - Managing Director |
| b. | Mrs. Ayesha Kaizad Dadyburjor | Sunday, April 01, 2012 | 02949248 | Promoter cum Executive Director |
| c. | Mr. Kaizad Rusi Dadyburjor | Thursday, September 03, 2015 | 00022387 | Promoter cum Non-Executive – Non-Independent Director |
| d. | Mr. Harishchandra Hiralal Shah | Thursday, March 25, 2010 | 03032200 | Non-Executive - Independent Director |
| e. | Mr. Ajit Pandurang Walwaikar | Thursday, February 26, 2004 | 00022123 | Non-Executive - Independent Director |
| f. | Mr. Chintamani Dattatraya Thatte | Thursday, August 08, 2024 | 01071980 | Non-Executive - Independent Director |
| g. | Mr. Dashrath Bhiku Pawaskar | Thursday, August 08, 2024 | 10728150 | Non-Executive - Independent Director |
| h. | Mr. Vaibhav P. Mandhana | Saturday, June 15, 2024 | 07007166 | Non-Executive - Independent Director |

- 6.8. As on date of this Draft Letter of Offer, there are no directors representing Acquirers appointed as directors on the Board of the Target Company.
- 6.9. **Financial Information**

The financial information of the Target Company for the Quarter ended June 30, 2024, and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022, are as follows:

| Particulars | Unaudited Limited Reviewed Financial Information for the stub-period ended June 30, 2024 | Audited Financial Statements for the Financial Year ending March 31 | | |
|---|--|---|------------------|------------------|
| | | 2024 | 2023 | 2022 |
| Income from Operations | ₹599.09 | ₹3,242.23 | ₹3,768.46 | ₹2,465.55 |
| Other Income | ₹16.34 | ₹99.00 | ₹73.44 | ₹48.42 |
| Total Income | ₹615.39 | ₹3,341.23 | ₹3,841.90 | ₹2,513.97 |
| Total Expenditure excluding Interest, Depreciation and Tax | ₹554.91 | ₹3,087.42 | ₹3,463.15 | ₹2,177.67 |
| Profit/ (Loss) before Interest, Depreciation and Tax | ₹60.48 | ₹253.81 | ₹378.75 | ₹336.30 |
| Depreciation and Amortization Expenses | ₹29.59 | ₹144.84 | ₹153.81 | ₹160.40 |
| Interest | ₹1.77 | ₹5.40 | ₹6.94 | ₹3.30 |
| Profit/ (Loss) before Tax | ₹29.12 | ₹103.57 | ₹218.00 | ₹172.60 |
| Less: Current Tax | ₹10.66 | ₹34.31 | ₹73.27 | ₹61.71 |
| Deferred Tax | ₹(3.41) | ₹(8.66) | ₹(19.04) | ₹(16.77) |
| Taxes for earlier period | -- | ₹2.04 | ₹1.68 | ₹(7.57) |

| Particulars | Unaudited Limited Reviewed Financial Information for the stub-period ended June 30, 2024 | Audited Financial Statements for the Financial Year ending March 31 | | |
|--------------------------|--|---|---------|---------|
| | | 2024 | 2023 | 2022 |
| Profit/ (Loss) After tax | ₹21.87 | ₹75.88 | ₹162.09 | ₹135.23 |
| Return On Net worth | -- | ₹0.03 | ₹0.06 | ₹0.06 |

| Balance Sheet | | | |
|---|---|------------------|------------------|
| <i>(Amount in Lakhs except Equity Share data)</i> | | | |
| Particulars | Audited Financial Statements for the Financial Year ending March 31 | | |
| | 2024 | 2023 | 2022 |
| (A) Sources of funds | | | |
| Paid up share capital | ₹492.33 | ₹492.33 | ₹492.33 |
| Reserves & Surplus | ₹2,070.14 | ₹2,007.35 | ₹1,893.30 |
| Less: Miscellaneous Expenditure not written off | -- | -- | -- |
| Net Worth | ₹2,562.47 | ₹2,499.68 | ₹2,385.63 |
| Non- Current Liabilities | | | |
| Long Term Borrowings | ₹62.67 | ₹8.08 | ₹16.28 |
| Long Term Provision | ₹21.36 | ₹16.37 | ₹15.83 |
| Other Long Term | | ₹1.00 | ₹1.00 |
| Current Liabilities | | | |
| a) Financial Liabilities | -- | -- | -- |
| Trade Payables | ₹172.79 | ₹372.08 | ₹202.74 |
| Other Financial Liabilities | ₹100.31 | ₹108.34 | |
| b) Other Current liabilities | ₹185.87 | ₹39.52 | ₹162.37 |
| c) Short Term Provision | ₹30.29 | ₹17.43 | ₹1.56 |
| Total (A) | ₹3,135.76 | ₹3,062.50 | ₹2,785.41 |
| (B) Uses of funds | | | |
| Non- Current Assets | | | |
| Fixed Assets | | | |
| Property, Plant & Equipment | ₹460.55 | ₹460.10 | ₹582.78 |
| Non-Current Investment | | | |
| Non-Current Investment | -- | -- | -- |
| Other financial asset | ₹26.62 | ₹26.47 | -- |
| Long Term Loans and Advances | ₹3.18 | ₹4.50 | ₹23.29 |
| Other Non-Current Assets | ₹27.89 | ₹14.88 | ₹11.23 |
| Net Deferred Tax | ₹40.58 | ₹27.52 | ₹8.88 |
| Current Assets | | | |
| Inventories | ₹1,002.67 | ₹1,413.96 | ₹886.67 |
| Trade Receivable | ₹472.57 | ₹470.96 | ₹384.68 |
| Cash and Cash Equivalents | ₹257.93 | ₹219.78 | ₹430.97 |
| Bank Balance other than above | ₹567.65 | ₹151.29 | ₹207.11 |
| Loans | ₹3.68 | ₹2.47 | ₹0.09 |
| Other Financial asset | ₹22.25 | ₹18.58 | ₹12.49 |
| Short Term Loans and advances | -- | -- | -- |
| Other Current Assets | ₹250.19 | ₹251.99 | ₹237.22 |
| Total (B) | ₹3,135.76 | ₹3,062.50 | ₹2,785.41 |

| Other Financial Information | | | | |
|---|--|---|-----------|-----------|
| Particulars | Unaudited Limited Reviewed Financial Information for the stub-period ended June 30, 2024 | Audited Financial Statements for the Financial Year ending March 31 | | |
| | | 2024 | 2023 | 2022 |
| Net-Worth/ Shareholders' Funds (₹ in Lakhs) | -- | ₹2,562.47 | ₹2,499.68 | ₹2,385.63 |
| Earnings per Share (EPS) | ₹0.44 | ₹1.54 | ₹3.29 | ₹2.69 |
| Return On Net worth | -- | ₹0.03 | ₹0.06 | ₹0.06 |
| Dividend (%) | -- | -- | -- | -- |
| Book Value Per share | -- | -- | -- | -- |

Notes:

The key financial information for the Quarter ended June 30, 2024, have been extracted from Company's Unaudited Financial Results along with Limited Review Report for the quarter ended June 30, 2024 (Source: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/576a4742-8cb3-46ed-a577-ad15a669488f.pdf>).

The key financial information for the Financial Year ended March 31, 2024, and March 31, 2023, have been extracted from Company's Financial Results Along With Auditors Report & Statement Of Assets & Liabilities & Cash Flow Statement for the Quarter and Financial Year ended March 31, 2024. (Source: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/1a10d20d-eb65-4eb8-9f05-b495ec87201f.pdf>).

The key financial information for the financial years ended March 31, 2022, have been extracted from Company's annual report for financial year ended March 31, 2023 (Source: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/ac255386-1b90-450e-a082-28783febd77.pdf>).

- a. There are no major contingent liabilities existing in the Target Company.

6.10. The pre-Offer and post-Offer shareholding of the Target Company (based on the issued, subscribed, and paid-up Equity Shares and Expanded Voting Share capital), assuming full acceptance under this Offer is as specified below:

| Shareholders' Category | Shareholding/voting rights prior to the acquisition and Offer | | | Equity Shares/voting rights to be acquired through Preferential Issue | | Equity Shares/voting rights to be acquired in Offer (assuming full acceptances) | | Shareholding /voting rights after Acquisition and Offer (A+B+C) | |
|---|---|---|--|---|--|---|--|---|--|
| | (A) | | | (B) | | (C) | | (D) | |
| | No. of Equity Shares | % of Pre-Issue Preferential Share Capital | % of Expanded Equity Shareholding and Voting Share Capital | No. of Equity Shares to be issued vide Preferential Issue | % of Expanded Equity Shareholding and Voting Share Capital | No. of Equity Shares | % of Expanded Equity Shareholding and Voting Share Capital | No. of Equity Shares | % of Expanded Equity Shareholding and Voting Share Capital |
| 1. Promoter and Promoter Group | | | | | | | | | |
| a) Existing Promoters | | | | | | | | | |
| Mr. Armand Naozer Aga | 2,57,678 | 5.23% | 1.77% | -- | -- | -- | -- | -- | -- |
| Mrs. Ayesha Kaizad Dadyburjor | 2,32,252 | 4.72% | 1.60% | -- | -- | -- | -- | -- | -- |
| Mr. Kaizad R Dadyburjor | 53,004 | 1.08% | 0.36% | -- | -- | -- | -- | -- | -- |
| Mr. Rusi H Dadyburjor | 11,000 | 0.22% | 0.08% | -- | -- | -- | -- | -- | -- |
| Mrs. Zenobia R Dadyburjor | 11,000 | 0.22% | 0.08% | -- | -- | -- | -- | -- | -- |
| M/s Shapoorjee Chandabhoy Finvest Private Limited | 7,74,202 | 15.73% | 5.33% | -- | -- | -- | -- | -- | -- |
| Total (a) | 13,39,136 | 27.20% | 9.22% | -- | -- | -- | -- | -- | -- |
| b) Promoters other than (a) above | | | | | | | | | |
| Not Applicable | | | | | | | | | |
| Total 1 (a+b) | 13,39,136 | 27.20% | 9.22% | -- | -- | -- | -- | -- | -- |
| 2. Acquirers | | | | | | | | | |
| Mr. Bhavook Tripathi | -- | -- | -- | 95,99,999 | 66.10% | 36,96,090 | 25.45% | 1,32,96,089 | 91.55% |
| M/s BT Capital Managers Private Limited | 10,01,750 | 20.35% | 6.90% | -- | -- | -- | -- | 10,01,750 | 6.90% |
| M/s Brahm Precision Materials Private Limited | 2,25,500 | 4.58% | 1.55% | -- | -- | -- | -- | 2,25,500 | 1.55% |
| Total 2 | 12,27,250 | 24.93% | 8.45% | 95,99,999 | 66.10% | 36,96,090 | 25.45% | 1,45,23,339 | 100.00% |
| 3. Parties to Share Purchase Agreement other than 1(a) & 2 | | | | | | | | | |
| Not Applicable | | | | | | | | | |
| 4. Public (other than Parties to Agreement and Acquirer) # | | | | | | | | | |
| a. FIs/ MFs/ FIIs/ Banks/ SFIs - Banks | 25,000 | 0.51% | 0.17% | -- | -- | (25,000) | (0.17)% | -- | -- |

| Shareholders' Category | Shareholding/voting rights prior to the acquisition and Offer | | | Equity Shares/voting rights to be acquired through Preferential Issue | | Equity Shares/voting rights to be acquired in Offer (assuming full acceptances) | | Shareholding /voting rights after Acquisition and Offer (A+B+C) | |
|--|---|---|--|---|--|---|--|---|--|
| | (A) | | | (B) | | (C) | | (D) | |
| | No. of Equity Shares | % of Pre-Issue Preferential Share Capital | % of Expanded Equity Shareholding and Voting Share Capital | No. of Equity Shares to be issued vide Preferential Issue | % of Expanded Equity Shareholding and Voting Share Capital | No. of Equity Shares | % of Expanded Equity Shareholding and Voting Share Capital | No. of Equity Shares | % of Expanded Equity Shareholding and Voting Share Capital |
| b. Others | 23,31,954 | 47.37% | 16.06% | -- | -- | (23,31,954) | (16.06)% | -- | -- |
| c. Considering that, the Promoter Shareholders declassify themselves from the 'promoter and promoter group' category of the Target Company, and sell their shares to other shareholders, i.e, public | -- | -- | -- | -- | -- | (13,39,136) | (9.22)% | -- | -- |
| d. Preferential Issue | -- | -- | -- | (95,99,999) | (66.10)% | -- | -- | -- | -- |
| Total (4) (a+b) | 23,56,954 | 47.87% | 16.23% | (95,99,999) | (66.10)% | (36,96,090) | -25.45% | -- | -- |
| GRAND TOTAL (1+ 2+ 3+ 4) | 49,23,340 | 100.00% | 33.90% | -- | -- | -- | -- | 1,45,23,339 | 100.00% |
| 5. Preferential Issue | | | | | | | | | |
| Preferential Issue of Equity Shares | 95,99,999 | Not Applicable | 66.10% | | | | | | |
| Total (5) | 95,99,999 | Not Applicable | 66.10% | | | | | | |
| GRAND TOTAL (1+ 2+ 3+ 4+5) | 1,45,23,339 | Not Applicable | 100.00% | | | | | | |

Notes:

#The existing Promoters of the Target Company, including the Directors, Key Managerial Personnel and their relatives, of the Target Company, the Acquirers, and the preferred allottee for Preferential Issue are not eligible to participate for this Offer in accordance with the provisions of the SEBI (SAST) Regulations.

The Promoter Shareholders have undertaken that, upon completion of the Offer, they shall in accordance and compliance with the provisions of Regulation 31A(10) of SEBI (LODR) Regulations make an application for re-classification of themselves into the public category of the Target Company subject to the compliance of the SEBI (LODR) Regulations

As per the shareholding pattern filed for the quarter ended June 30, 2024, there are 1,989 Public Shareholders.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of the Offer Price

- 7.1.1. The Equity Shares of the Target Company bearing ISIN 'INE467D01017' are presently listed on the BSE bearing Scrip ID 'VIRAT' and Scrip Code '530521'.
- 7.1.2. The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 calendar months prior to the month of Public Announcement (September 01, 2023, to August 31, 2024) have been obtained from www.bseindia.com, as given below:

| <i>Stock Exchange</i> | <i>Total no. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of PA</i> | <i>Total no. of listed Equity Shares</i> | <i>Trading turnover (as % of Equity Shares listed)</i> |
|-----------------------|--|--|--|
| BSE Limited | 4,92,447 | 49,23,340 | 10.00% |

Based on the information provided above, the Equity Shares of the Target Company are frequently traded on the BSE within the in accordance with the provisions Regulation 2(1)(j) of the SEBI (SAST) Regulations.

- 7.1.3. The Offer Price of ₹158.00/- is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than highest of the following:

| Sr. No. | Particulars | Price |
|----------------|---|--|
| 1. | Negotiated Price under the Share Subscription Agreement attracting the obligations to make a Public Announcement for the Offer | ₹104.00/- |
| 2. | The volume-weighted average price paid or payable for acquisition(s) by Acquirers, during the 52 weeks immediately preceding the date of Public Announcement | Not Applicable |
| 3. | The highest price paid or payable for any acquisition by Acquirers, during the 26 weeks immediately preceding the date of Public Announcement | Not Applicable |
| 4. | The volume-weighted average market price of Equity Shares for a period of 60 trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded | ₹157.09/- |
| 5. | Where the Equity Shares are not frequently traded, the price determined by Acquirers and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares | Not Applicable |
| 6. | The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable | Not Applicable, since this is not an indirect acquisition of Equity Shares |

In view of the parameters considered and presented in the table above, in the opinion of Acquirers and Manger, the Offer Price of ₹158.00/- per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

- 7.1.4. As on date of this Draft Letter of Offer, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
- 7.1.5. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8 (9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Draft Letter of Offer up to 3 Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations.

- 7.1.6. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. However, the Acquirers shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.
- 7.1.7. As on the date of this Draft Letter of Offer, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, Acquirers shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same Newspapers in which the Detailed Public Statement has been published; and (iii) simultaneously notify the BSE Limited, the SEBI, and the Target Company at its registered office of such revision.
- 7.1.8. If Acquirers acquire Equity Shares during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 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 SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (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 in any form.

7.2. Financial Arrangements

- 7.2.1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged.
- 7.2.1.1. Mr. Balaji P. Singh, Chartered Accountant, holding membership number '104836', Partner of Singh Mundada & Associates, bearing firm registration number '122059W', has certified that Acquirer 1 and Acquirer 3 have sufficient resources to meet the full obligations of the Offer.
- 7.2.2. The maximum consideration payable by Acquirers to acquire 36,96,090* Offer Shares, representing 25.45% of the Expanded Voting Share Capital of the Target Company, at an offer price of ₹158.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹58,39,82,220.00/-. In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirers have opened an Escrow Account under the name and style of 'VIL - Open Offer Escrow Account' with Axis Bank Limited and have deposited ₹14,60,00,000.00/- i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.
- *Please note that an aggregate of 23,56,954 Equity Shares representing 16.23% of Expanded Voting Share Capital are currently held by the Public Shareholders of the Target Company. However, considering the intimation made by the existing Promoter Shareholders on Thursday, September 19, 2024, regarding reclassification from the Promoter to Public category, in accordance with the provisions of SEBI (LODR) Regulations, we have re-calculated the Equity Shares held by the Public Shareholders as 36,96,090 Offer Shares representing 25.45% of the Expanded Voting Capital. This Revised Calculation includes the 23,56,954 Equity Shares (16.23% of the Expanded Voting Share Capital) held by the Existing Public Shareholders, along with an additional 13,39,136 Equity Shares (9.22% of the Expanded Voting Share Capital), considering the probability of the potential sale of the holdings by the existing Promoter Shareholders.*
- 7.2.3. The Manager is authorized to operate the Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 7.2.4. The Acquirers have confirmed that they have, and they will continue to have, and maintain sufficient means and firm arrangements to enable compliance with their payment obligations under the Offer.

- 7.2.5. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.
- 7.2.6. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of Acquirers to fulfil their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

8. TERMS AND CONDITIONS OF THE OFFER

- 8.1. The Offer is being made by the Acquirers to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The Letter of Offer will be mailed to all those Public Shareholders of the Target Company whose names appear on the Register of Members and to the beneficial owners of the Equity Shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on Thursday, October 31, 2024.
- 8.2. The Acquirers are making this Offer to all Public Shareholders to acquire up to 36,96,090* Offer Shares representing 25.45% of the Expanded Voting Share Capital of the Target Company, subject to terms and conditions mentioned in this Letter of Offer, and other Offer Documents.
**Please note that an aggregate of 23,56,954 Equity Shares representing 16.23% of Expanded Voting Share Capital are currently held by the Public Shareholders of the Target Company. However, considering the intimation made by the existing Promoter Shareholders on Thursday, September 19, 2024, regarding reclassification from the Promoter to Public category, in accordance with the provisions of SEBI (LODR) Regulations, we have re-calculated the Equity Shares held by the Public Shareholders as 36,96,090 Offer Shares representing 25.45% of the Expanded Voting Capital. This Revised Calculation includes the 23,56,954 Equity Shares (16.23% of the Expanded Voting Share Capital) held by the Existing Public Shareholders, along with an additional 13,39,136 Equity Shares (9.22% of the Expanded Voting Share Capital), considering the probability of the potential sale of the holdings by the existing Promoter Shareholders.*
- 8.3. In terms of the schedule of major activities, the Tendering Period for the Open Offer is proposed to commence on Monday, November 18, 2024, and close on Friday, November 29, 2024.
- 8.4. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that they have good and valid title on the Offer Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests, and encumbrances and shall be tendered together with all rights attaching thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 8.5. This Offer is not conditional upon any minimum level of acceptance.
- 8.6. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations
- 8.7. The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.
- 8.8. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this Letter of Offer, and other Offer Documents, to the extent of the Offer Size. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, 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.
- 8.9. Accidental omission to dispatch the Letter of Offer or the non-receipt or delayed receipt of the Letter of Offer will not invalidate this Offer in anyway.
- 8.10. In terms of the provisions of Regulation 18 (9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in this Offer shall not be entitled to withdraw such acceptance.
- 8.11. The Acquirers reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 Working Day prior to the commencement of the Tendering Period, i.e., up to Tuesday, November 12, 2024, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers shall (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the Newspapers, and (iii) simultaneously notify BSE Limited, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.

- 8.12. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website (www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.
- 8.13. 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 the pendency of the said litigation, are liable to be rejected.
- 8.14. **Locked-in Shares**
- As on date of this Draft Letter of Offer, none of the Equity Shares of the Target Company are subject to lock-in. However, the proposed entire shareholding of the Acquirers be subject to lock-in requirements as specified under the provisions of Regulation 167 of the SEBI (ICDR) Regulations
- The locked-in Equity Shares, if any, may be tendered in the Offer and transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares
- 8.15. **Eligibility for accepting the Offer**
- 8.15.1. The Letter of Offer shall be mailed to all the Public Shareholders and/or beneficial owners holding Equity Shares in dematerialized form whose names appear in register of Target Company as on Friday, October 31, 2024, the Identified Date.
- 8.15.2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 8.15.3. All Public Shareholders and/or beneficial owners who own Equity Shares of the Target Company any time before the closure of this Offer are eligible to participate in this Offer.
- 8.15.4. Acquirers have appointed Link Intime India Private Limited, as the Registrar, having office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, India. The contact persons, Mr. Mohan Devadiga / Mr. Vijay Surana, can be contacted via telephone number '9773525863 / 9819497066', vide Email Address 'linkcs@linkintime.co.in'; and website 'www.linkintime.co.in' from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
- 8.15.5. The Offer Documents will also be available on the website of SEBI accessible at 'www.sebi.gov.in', BSE accessible at 'www.bseindia.com' and Manager to the offer accessible at 'www.swarajshares.com'. In case of non-receipt of the Letter of Offer, all Public Shareholders including unregistered Public Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance from the website of SEBI for applying in this Offer.
- 8.15.6. Unregistered Public Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Public Shareholders.
- 8.15.7. The acceptance of this Offer by the Public Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 8.15.8. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s)/beneficial owner(s) of Target Company.
- 8.15.9. Acquirers, Manager, or the Registrar accept no responsibility for any loss of Equity Share certificates, Offer Acceptance Forms, and Share Transfer Deed, etc., during transit and the Public Shareholders of Target Company are advised to adequately safeguard their interest in this regard.
- 8.15.10. The acceptance of Equity Shares tendered in this Offer will be made by Acquirers in consultation with the Manager.

8.15.11. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of this Offer.

8.16. Statutory Approvals and conditions of the Offer

- 8.16.1. Except for being in receipt of approval of BSE Limited in respect of Proposed Preferential Issue, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by Acquirers at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and Acquirers shall make the necessary applications for such statutory approvals.
- 8.16.2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FIIs) required and received any approvals (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 approvals, that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them in this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- 8.16.3. Acquirers in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with this Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspapers in which the Detailed Public Statement had appeared.
- 8.16.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that the delay receipt of the requisite approvals was not due to any wilful default or neglect of Acquirers, or failure of Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of the provisions of Regulation 18 (11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by Acquirers in obtaining the requisite approvals, the provisions of Regulation 17 (9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. Further, where any statutory approval extends to some but not all the Public Shareholders, Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 8.16.5. Non-resident Indians, erstwhile overseas corporate bodies and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from RBI, if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors and foreign portfolio investors had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- 8.16.6. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer subject to receipt of approval from the RBI under FEMA and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval for tendering the Equity Shares held by them in the Open Offer.
- 8.16.7. Subject to the receipt of the statutory and other approvals, if any, the Acquirers, shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers.
- 8.16.8. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 9.1. This Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the BSE Limited in the form of a separate window ('**Acquisition Window**'), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021, SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('**Acquisition Window Circulars**').
- 9.2. The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.
- 9.3. The Letter of Offer and Form of Acceptance will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, as of the close of business on the Identified Date.
- 9.4. The Public Announcement, the Detailed Public Statement, this Draft Letter of Offer, Letter of Offer and Form of Acceptance would also be available on SEBI website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer and Form of Acceptance, all the Public Shareholders, including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the same from the aforesaid website 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.
- 9.5. All the Public Shareholders who desire to tender their Equity Shares under this Offer would have to approach their respective stockbrokers ('**Selling Broker**'), during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker or an affiliate may also act as the Selling Broker for Public Shareholders
- 9.6. For implementation of this Offer, the Acquirers have appointed Choice Equity Broking Private Limited through whom the purchases and settlements on account of this Offer would be made by the Acquirers. The contact details of the Buying Broker are as follows:

| | |
|-----------------------------|--|
| Name | Choice Equity Broking Private Limited |
| Address | Tower, J.B. Nagar, Andheri (East), Mumbai – 400099, Maharashtra, India |
| Contact Number | 022-6707-9999 / +91-88-2424-2424 |
| E-mail Address | jeetender.joshi@choiceindia.com |
| SEBI Registration No | INZ000160131 |
| Contact Person | Jeetender Joshi |

- 9.7. The Acquisition Window provided by the BSE Limited shall facilitate placing of sell orders. The Selling Brokers can enter orders for dematerialized Equity Shares only.
- 9.8. The Selling Broker can enter orders for physical and dematerialized Equity Shares. The cumulative quantity tendered shall be displayed on the BSE's website throughout the trading session at specific intervals by the BSE during Tendering Period.
- 9.9. Modification/cancellation of orders will not be allowed during the Tendering Period.
- 9.10. The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant 'Know Your Client' procedures and guidelines).
- 9.11. Public Shareholders have to ensure that their Equity Shares are made available to their seller brokers in order to mark the lien before the closure of the Tendering Period. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

9.12. In the event the Selling Broker is not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code facility through that 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 a Public Shareholder is not able to bid using quick unique client code facility through any BSE registered stockbroker, then the Public Shareholder may approach the Buyer Broker, to tender Equity Shares by using the quick unique client code facility of the Buying Broker or an affiliate. The Public Shareholders approaching BSE registered stockbroker (with whom he does not have an account) may have to submit following details:

| In case of Shareholder being an | Forms Required if registered with KYC Registration Agency | Forms Required if not registered with KYC Registration Agency |
|--|---|--|
| Individual | (i) Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable (ii) Know Your Client (KYC) form Documents required (all documents self-attested); (iii) Bank details (cancelled cheque) (iv) Demat details (Demat Master /Latest Demat statement) | (i) CKYC form including FATCA, IPV, OSV if applicable (ii) KRA form (iii) KYC form Documents required (all documents self-attested): a) PAN card copy b) Address proof c) Bank details (cancelled cheque) (iv) Demat details (Demat master /Latest Demat statement) |
| HUF | (i) CKYC 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) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialized mode. | (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) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialized mode. It may be noted that other than submission of above forms and documents, in person verification may be required. |
| being other than Individual and HUF | (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 dematerialized mode. (iii) FATCA, IPV, OSV if applicable. (iv) Latest list of directors / authorized 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. | (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) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialized mode. (iv) FATCA, IPV, OSV if applicable. (v) Latest list of directors/authorized signatories/partners/trustees. (vi) PAN card copies & address proof of directors/authorized 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. |

9.13. Procedure for Equity Shares held in physical form

9.13.1. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release bearing no. 51/2018 dated December 3, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, and Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/open offer/exit offer/delisting" dated February 20, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

9.13.2. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

9.13.2.1. Public Shareholders who are holding physical Equity Shares and intend to participate in the Open 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:

- (a) original share certificate(s),
- (b) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company,
- (c) self-attested copy of the shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors), and
- (d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:

- (a) valid Aadhar card,
- (b) voter identity card, or passport.

9.13.2.2. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE Limited. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.

9.13.2.3. The Selling Broker / Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer i.e Link Intime India Private Limited (at the following address: C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, India) within 2 days of bidding by the Selling Broker i.e. last date for receipt of documents by Registrar is the Offer Closing Date (by 5.00 p.m. (Indian Standard Time)). The envelope should be super scribed as "VIRAT INDUSTRIES LIMITED - Open Offer FY 2025". 1 copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker/ Public Shareholder

9.13.2.4. The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time BSE Limited shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'. Physical share certificates and other relevant documents should not be sent to Acquirers, Target Company or the Manager.

- 9.13.2.5. All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:
- (a) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company;
 - (b) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders;
 - (c) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s);
 - (d) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- 9.13.2.6. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.
- a) The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.

9.14. Procedure for tendering the Equity Shares held in dematerialized form

- 9.14.1. The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 9.14.2. The Public Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.
- 9.14.3. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE Limited. Before placing the order/bid, the Seller Broker will be required to mark lien on the tendered Equity Shares.
- 9.14.4. The lien shall be marked by the stock broker(s) in the demat account of the Eligible Shareholder for the shares tendered in Open Offer. Details of shares marked as lien in the demat account of the shareholders shall be provided by the depositories to Indian Clearing Corporation Limited ('Clearing Corporation'). In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ('IDT') instructions shall be initialled by the eligible shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders' demat account shall be provided by the target depository to the Clearing Corporation.
- 9.14.5. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3:30 p.m. Indian Standard Time) on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 9.14.6. Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer.

In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.

- 9.14.7. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
- 9.14.8. 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 BSE Limited /Clearing Corporation, before the opening of the Offer.
- 9.14.9. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Offer.
- 9.14.10. In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.
- 9.14.11. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 9.14.12. In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- 9.14.13. The Public Shareholders holding shares in Demat mode are not required to fill any FOA, unless required by their respective Selling Broker.
- 9.14.14. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the Letter of Offer. The envelope should be super scribed as “VIRAT INDUSTRIES LIMITED - Open Offer FY 2025”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

9.15. **Acceptance of Equity Shares**

- 9.15.1. The Registrar shall provide details of order acceptance to Clearing Corporation within the specified timelines.
- 9.15.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer is 1.
- 9.15.3. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, Acquirers and PAC will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

9.16. **Procedure for Tendering the Equity Shares in case of Non-Receipt of the Letter of Offer**

- 9.16.1. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- 9.16.2. Public Shareholder may participate in this Offer by approaching their broker/ Selling Broker and tender Equity Shares in this Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance.
- 9.16.3. The Letter of Offer along with Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. In case of non-receipt of the Letter of Offer along with Form of Acceptance, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in). Such Public Shareholders of the Target Company may also obtain an electronic copy of the Letter of Offer along with Form of Acceptance from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company.

- 9.16.4. Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered, and other relevant documents as mentioned in Letter of Offer. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

Physical share certificates and other relevant documents should not be sent to Acquirers and PAC, Target Company, or the Manager

9.17. Settlement Process and Payment of Consideration

- 9.17.1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the BSE Limited to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- 9.17.2. The settlement of trades shall be carried out in the manner similar to the settlement of trades in the secondary market.
- 9.17.3. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds pay-out to respective Public Shareholders. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 9.17.4. In case of certain client types viz. NRIs, non-resident 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 onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.
- 8.17.1 For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.
- 9.17.5. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- 9.17.6. Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- 9.17.7. In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 9.17.8. The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked.
- 9.17.9. The direct credit of Equity Shares shall be given to the Demat account of Acquirers as indicated by the Buying Broker.
- 9.17.10. In the event of any rejection of transfer to the Demat account of the Public Shareholder for any reason, the Demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

- 9.17.11. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
- 9.17.12. Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- 9.17.13. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and Acquirers and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 9.17.14. 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 regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.
- 9.17.15. Buying Brokers would also issue a contract note to Acquirers for the Equity Shares accepted under the Offer.
- 9.17.16. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to Acquirers. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 9.17.17. Acquirers intend to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations.

10. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961, AS AMENDED BY FINANCE ACT, 2024.

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

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

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

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

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

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

10.1. General

10.1.1. Securities Transaction Tax

- 10.1.1.1. As the tendering of Offer Shares is being undertaken on BSE Limited, such transaction will be chargeable to Securities Transaction Tax. Securities Transaction Tax is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the Securities Transaction Tax rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.**

10.1.2. Income Tax

- 10.1.2.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961.**

- 10.1.2.2. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the 'situs' of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- 10.1.2.3. Accordingly, since the Target Company is incorporated in India, the Target Company's Equity Shares should be deemed to be 'situated' in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- 10.1.2.4. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ('DTAA') between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ('MLI') as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule ('GAAR') and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 10.1.2.5. The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- 10.1.2.6. The Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income-tax authorities, reporting their income for the relevant year.
- 10.1.2.7. The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

10.2. Classification of Shareholders: Public Shareholders can be classified under the following categories:

10.2.1. Resident Shareholders being:

- Individuals, Hindu Undivided Family ('HUF'), Association of Persons ('AOP') and Body of Individuals ('BOI')
- Others:
 - (i) Company
 - (ii) Other Than Company

10.2.2. Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:
 - (i) Company
 - (ii) Other Than Company

10.3. Classification of Income:

Shares can be classified under the following two categories:

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

10.4. Equity Shares held as investment

As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FIIs/FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FIIs/FPIs will be taxable in India as capital gains. Capital gains in the hands of shareholders would be computed as per provisions of section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

10.5. Period of holding

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

- 10.5.1. In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (‘STCG’).
- 10.5.2. Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (‘LTCG’).

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

- 10.6.1. As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding Rupees One Lakh Twenty Five Thousand will be taxed at a rate of 12.50% (plus applicable surcharge and health and education cess) provided the same has been subjected to STT, upon acquisition and sale.
- 10.6.2. LTCG that arise on shares purchased prior to February 01, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act. To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration. LTCG will be computed without considering the indexation benefit as per provision of Section 48 of the IT Act.
- 10.6.3. LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹1,25,000.

Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- 10.6.4. Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
 - 10.6.4.1. LTCG will be chargeable to tax at the rate of up to at the applicable rates% (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than an FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
 - 10.6.4.2. In the case of FIIs/FPIs, LTCG would be taxable at the applicable rates (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
 - 10.6.4.3. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable under Section 115E of the IT Act on meeting certain conditions.
 - 10.6.4.4. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years’ LTCG, in terms of Section 74 of the IT Act.

- 10.6.4.5. As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @20.00% (plus applicable surcharge and health and education cess) under section 111A of the IT Act. Further, no deduction under Chapter VIA would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- 10.6.4.6. In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
- 10.6.4.7. Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20.00%.
- 10.6.4.8. As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- 10.6.4.9. Section 90(2) of the IT Act provide relief to non-resident shareholder, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- 10.6.4.10. As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

10.7. Investment Funds

Under Section 10 (23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head, 'Profits and gains of business or profession' would be exempt from income tax but would be taxable in the hands of their investors. For this purpose, an 'Investment Fund' means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

10.8. Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

10.9. Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade)

If the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head 'Profits and Gains from Business or Profession'.

In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession", if the income arising from taxable securities transaction is included in such income.

10.9.1. Profit of Resident Shareholders

- (i) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (ii) Domestic companies having turnover or gross receipts not exceeding ₹400 crores in the prescribed financial year, will be taxable @ 25%.
- (iii) Domestic companies which have opted for concessional tax regime under Section 115BAA and 115BAB of the IT Act will be taxable at 22%, upon meeting certain conditions.

- (iv) For persons other than stated above, profits will be taxable @ 30%.
- (v) No benefit of indexation by virtue of period of holding will be available in any case.

10.9.2. Profit of Non-Resident Shareholders

Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in para 1(d) above.

10.9.3. Where DTAA provisions are not applicable:

- 10.9.3.1. No benefit of indexation by virtue of period of holding will be available in any case.
- 10.9.3.2. For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable at slab rates.
- 10.9.3.3. For foreign companies, profits (as determined in accordance with the provisions of the IT Act) at the applicable rates.
- 10.9.3.4. For other non-resident Public Shareholders, such as foreign firms, profits (as determined in accordance with the provisions of the IT Act) at the applicable rates.
- 10.9.3.5. Other Matters: Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non- corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.

10.10. Tax Deduction at Source

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

10.10.2. Non-Resident Shareholders:

10.10.2.1. In case of FIIs

Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions:

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

10.10.2.2. In case of non-resident tax payer (other than FIIs)

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirers will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

10.11. However, the Acquirers will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirers to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

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

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

10.14. Remittance/Payment of Interest

10.14.1. In case of interest, if any, paid by the Acquirers to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments. In the event, the Acquirers decide to withhold tax, the same shall be basis the documents submitted along with the form of acceptance, or such additional documents as may be called for by the Acquirers. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers should be indemnified.

10.14.2. The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Offer. The shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

10.15. Rate of Surcharge and Cess

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

| In the case of | Details of Surcharge |
|---|---|
| Domestic Companies | Surcharge @ 12% is leviable where the total income exceeds ₹10 crore and @ 7% where the total income exceeds ₹1 crore but less than ₹10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB |
| Domestic companies which are liable to pay tax under section 115BAA or section 115BAB | Surcharge @ 10% is leviable. |
| Companies other than domestic companies | Surcharge @ 5% is leviable where the total income exceeds ₹10 crores. Surcharge @ 2% where the total income exceeds ₹1 crore but less than ₹10 crores. |
| Individuals, HUF, AOP, BOI | Surcharge at the rate of 10% is leviable where the total income exceeds ₹50 lakh but does not exceed ₹1 crore. Surcharge at the rate of 15% is leviable where the total income exceeds ₹1 crore but does not exceed ₹2 crores. |

| In the case of | Details of Surcharge |
|--------------------------|---|
| | Surcharge at the rate of 25% is leviable where the total income exceeds ₹2 crores but does not exceed ₹5 crores |
| | Surcharge at the rate of 25.00% is leviable where the total income exceeds ₹5 crores. However, the surcharge at the rate 37.00% is leviable under the old tax regime. |
| Firm and Local Authority | Surcharge @12% is leviable where the total income exceeds ₹1 crore. Health and Education Cess @ 4% is currently leviable in all cases. |

However, for the purpose of income chargeable under section 111A, 112, 112A, 115AD(1)(b) (for income chargeable to tax under the head capital gains) and AOP (with all members as a company), the surcharge rate shall not exceed 15%. Further the rate of surcharge shall not exceed 25 % where the income is chargeable to tax under section 115BAC of the IT Act

Cess

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

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

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014, notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

11. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the principal office of the Manager to the Offer, Swaraj Shares and Securities Private Limited, located at Unit No 304, A Wing, 215 Atrium, Courtyard Marriot, Andheri (East), Mumbai- 400093, Maharashtra, India on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Monday, November 18, 2024, to Friday, November 29, 2024. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line ["Documents for Inspection – VIRAT OPEN OFFER"], to the Manager to the Open Offer at takeover@swarajshares.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

- 11.1. Certificate of Incorporation along with Memorandum of Association and Articles of Association of the Target Company.
- 11.2. Certificate of Incorporation along with Memorandum of Association and Articles of Association of M/s BT Capital Managers Private Limited (Acquirer 2).
- 11.3. Certificate of Incorporation along with Memorandum of Association and Articles of Association of the Target Company of M/s Brahm Precision Materials Private Limited (Acquirer 3).
- 11.4. Memorandum of Understanding between the Manager and the Acquirers.
- 11.5. Copy of Agreement between the Registrar and Acquirers.
- 11.6. The Net Worth of the Acquirer 1 as of Saturday, August 31, 2024, certified by Mr. Balaji P. Singh, Chartered Accountant, holding membership number '104836', Partner of Singh Mundada & Associates, bearing firm registration number '122059W' and UDIN '24104836BJZYXI1675'. This certification also confirms that the Acquirer 1 has sufficient resources to meet the full obligations of the Offer.
- 11.7. Unaudited Financial Statement for the quarter ended June 30, 2024, along with the Annual Reports for the last 3 Financial Years ending March 31, 2024, March 31, 2023, and March 31, 2022 of the Target Company.
- 11.8. Unaudited Financial Statement for the Financial Year ended March 31, 2024, along with the Annual Reports for the last 3 Financial Years ending March 31, 2023, and March 31, 2022 of M/s BT Capital Managers Private Limited (Acquirer 2).
- 11.9. Unaudited Financial Statement for the Financial Year ended March 31, 2024, along with the Annual Reports for the last 3 Financial Years ending March 31, 2023, and March 31, 2022 of M/s Brahm Precision Materials Private Limited (Acquirer 3).
- 11.10. Escrow Agreement between Acquirers, Escrow Bank, and Manager.
- 11.11. Copy of Share Subscription Agreement dated Tuesday, September 24, 2024, entered between the Target Company, and the Acquirers, which triggered this Offer.
- 11.12. Copy of the Public Announcement dated Tuesday, September 24, 2024.
- 11.13. Bank Statement received from, Axis Bank Limited for required amount kept in the Escrow account.
- 11.14. Copy of the Detailed Public Statement dated Saturday, September 28, 2024, published on behalf of Acquirers on Monday, September 30, 2024, in the Newspapers.
- 11.15. Copy of SEBI Observation letter bearing reference number '[●]' dated [●].
- 11.16. Copy of the recommendations proposed to be dated Tuesday, November 12, 2024, published in the Newspapers on Wednesday, November 13, 2024, by the Committee of Independent Directors of the Target Company.

11.17. Copy of Offer Opening Public Announcement cum Corrigendum to the Detailed Public Statement proposed to be dated on Wednesday, November 13, 2024, published in the Newspapers on Thursday, November 14, 2024.

12. DECLARATION BY THE ACQUIRERS

The Acquirers accept full responsibility for the information contained in this Draft Letter of Offer (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company, and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The Acquirers will be responsible for ensuring compliance with the SEBI (SAST) Regulations.

The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or the Draft Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or publicly available sources which has not been independently verified by Acquirers or the Manager to the Offer. Acquirers, and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company.

The persons signing this Draft Letter of Offer on behalf of the Acquirers have been duly and legally authorized to sign this Draft Letter of Offer.

Date: Tuesday, October 08, 2024

Place: Mumbai

On behalf of all the Acquirers
Sd/-
Mr. Praveen Chandra Mathur
Director of Acquirer – 3

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(FOR HOLDING EQUITY SHARES IN PHYSICAL FORM)

(Please send this Form with TRS generated by the Selling Broker and enclosures to Registrar, Link Intime India Private Limited, at their address given in the Letter of Offer, as per the mode of delivery mentioned in the Letter of Offer)

From: _____

Date: _____

Folio Number: _____

Name: _____

Address: _____

Contact Number: _____

Fax Number: _____

E-mail Address: _____

| TENTATIVE TENDERING PERIOD FOR THIS OFFER | |
|--|--|
| Offer Opens on | Monday, NOVEMBER 18, 2024 |
| Offer Closes on | Friday, NOVEMBER 29, 2024 |

To,
The Acquirers
C/o Link Intime India Private Limited
Unit: VIRAT – Open Offer
 C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West),
 Mumbai – 400083, Maharashtra, India.

Dear Sir/Ma'am,

Subject: Open Offer made by the Mr. Bhavook Tripathi (Acquirer 1), M/S BT Capital Managers Private Limited (Acquirer 2), and M/S Brahm Precision Materials Private Limited (Acquirer 3), the Acquirers, for acquisition of up to 36,96,090 Offer Shares representing 25.45% of the Expanded Voting Share Capital of Virat Industries Limited, the Target Company, from the Public Shareholders of the Target Company.

I/We refer to the Draft Letter of Offer dated Tuesday, October 08, 2024, for acquiring the Equity Shares, held by us in Virat Industries Limited.

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

EQUITY SHARES HELD IN PHYSICAL FORM

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

| Sr. No. | Ledger folio No. | Certificate No. | Distinctive No. | | No. of Equity Shares |
|--------------------------------|------------------|-----------------|-----------------|----|----------------------|
| | | | From | To | |
| | | | | | |
| Number of Equity Shares | | | | | |

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We note and understand that the original Equity Share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar until the time the Acquirers pay the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and √ whichever is applicable):

- i. Original Equity Share certificates.
- ii. Valid share transfer deed(s) duly filled, stamped, and signed by the transferor(s) (i.e., by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance (FOA) – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order

and as per the specimen signature lodged with the Target Company.

- iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s).
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
- vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/specimen signature), notarized copy of death certificate, and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Shareholders of the Target Company holding physical Equity Shares should note that Physical Equity Shares will not be accepted unless the complete set of documents are submitted.

FOR ALL PUBLIC SHAREHOLDERS (HOLDING EQUITY SHARES IN DEMAT OR PHYSICAL FORM)

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from liens, charges, equitable interests, and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/we have obtained any necessary consents to sell the equity shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Offer and that I/we am/are legally entitled to tender the equity shares for Offer.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the certificates, documents, and signatures, as applicable submitted along with this Form of Acceptance.

I/We undertake to return to the Acquirers any Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to effect this Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in Equity Shares.

I/We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager and the Registrar and in terms of the Letter of Offer and I/we further authorize the Acquirers to return to me/us in the demat account/share certificate(s) in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I/We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.

In case of physical shareholders, I/We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar in trust for me/us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

I/We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided/to be provided by me/us, I/we will indemnify the Acquirers along with his PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirers along with his PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

FOR NRIS/OCBS/ FIIS AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS

I/We confirm that my/our status is (√ whichever is applicable):

| | | | | |
|--------------------------|------------------|-------------------------------------|-----------------------------|---|
| Individual | Domestic Company | Foreign Company | FIIs / FPIs-Corporate | FIIs / FPIs-Others |
| QFI | FVCI | Partnership/ Proprietorship/ LLP | Private Equity Fund/ AIF | Pension/ Provident Fund |
| Sovereign Wealth Fund | Foreign Trust | Financial Institution | NRI/ PIOs- repatriable | NRI/ PIOs-non-repatriable |
| Insurance Company | OCB | Domestic Trust | Banks | Association of person/ body of individuals |
| Others (Please Specify): | | | | |

I/We confirm that my/our investment status is (√ whichever is applicable): FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the Equity Shares tendered by me/us are held on (√ whichever is applicable): Repatriable basis / Non-repatriable basis

I/We confirm that (√ whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the Reserve Bank of India. The copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I/We confirm that (√ whichever is applicable):

No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer.

Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith.

In case of shareholders holding Equity Shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirers along with his PACs for delay in payment of Offer consideration or a part thereof, the Acquirers along with his PACs will deduct taxes at source at the applicable rates as per the Income Tax Act, 1961.

Yours faithfully,

Signed and Delivered:

| Particulars | Full Names(s) of the holders | Address and Telephone Number | Signature | PAN |
|--------------------|------------------------------|------------------------------|-----------|-----|
| First/ Sole Holder | | | | |
| Joint Holder 1 | | | | |
| Joint Holder 2 | | | | |

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed, and necessary board resolution must be attached.

Place:

Date:

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
2. The Form of Acceptance cum Acknowledgement should be filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. **Mode of tendering the Equity Shares pursuant to the Offer:**
 - a. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of Virat Industries Limited (Formerly known as Oral Hygiene Private Limited).
 - b. The Public Shareholders of Virat Industries Limited (Formerly known as Oral Hygiene Private Limited) to whom this Offer is being made, are free to Offer his / her / their shareholding in Virat Industries Limited (Formerly known as Oral Hygiene Private Limited) for sale to the Acquirers, in whole or part, while tendering his / her / their Equity Shares in the Offer.

-----Tear along this line -----

ACKNOWLEDGEMENT SLIP

Subject: Open Offer made by the Mr. Bhavook Tripathi (Acquirer 1), M/S BT Capital Managers Private Limited (Acquirer 2), and M/S Brahm Precision Materials Private Limited (Acquirer 3), the Acquirers, for acquisition of up to 36,96,090 Offer Shares representing 25.45% of the Expanded Voting Share Capital of Virat Industries Limited, the Target Company, from the Public Shareholders of the Target Company.

FOR PHYSICAL EQUITY SHARES

Received from Mr./Ms./Mrs./M/s. _____

I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in 'market' mode, duly acknowledged by me/us in respect of my Equity Shares as detailed below:

| Sr. No | Folio No. | Certificate No. | Distinctive No. | | No. of Equity Shares |
|-------------------------------|-----------|-----------------|-----------------|----|----------------------|
| | | | From | To | |
| | | | | | |
| | | | | | |
| Total Number of Equity Shares | | | | | |

FOR DEMAT EQUITY SHARES

Received from Mr./Ms./Mrs./M/s. _____

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in 'market' mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

| DP Name | DP ID | Client ID | Name of Beneficiary | No. of Equity Shares |
|---------|-------|-----------|---------------------|----------------------|
| | | | | |

| Stamp of Collection Centre | Signature of Official | Date of Receipt |
|----------------------------|-----------------------|-----------------|
| | | |

Note: All future correspondence, if any, should be addressed to the Registrar at the address mentioned above.

Link Intime India Private Limited

Unit: VIRAT – Open Offer

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, India.

Telephone Number: 1800 1020 878 / 9773525863 / 9819497066

E-mail Address: linkcs@linkintime.co.in

Website: <https://www.linkintime.co.in/>

Contact Person: Mr. Mohan Devadiga / Mr. Vijay Surana

SEBI Registration Number: INR000004058

Validity: Permanent

FORM NO. SH-4 SECURITIES TRANSFER FORM

[Pursuant to section 56 of the Companies Act, 2013 and Rule 11 (1) 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 here by agree to accept and hold the said securities subject to the conditions aforesaid.

| | | | | | | | | | | | | | | | | | | | | | |
|-------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CIN: | L | 2 | 9 | 1 | 9 | 9 | G | J | 1 | 9 | 9 | 0 | P | L | C | 0 | 1 | 4 | 5 | 1 | 4 |
|-------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

Name of the Company (in full): Virat Industries Limited (Formerly known as Oral Hygiene Private Limited)

Name of the Stock Exchange where the Company is listed, if any: BSE Limited

Description of Securities

| Kind/Class of | Nominal value of each unit of | Amount called up per unit of | Amount paid up per unit of |
|-------------------------------------|-------------------------------|------------------------------|----------------------------|
| Equity Share | ₹10.00/- | ₹10.00/- | ₹10.00/- |
| No. of Securities being Transferred | | Consideration Received (INR) | |
| In Figures | In Words | In words | In figures |
| | | | |

| Distinctive Number | From | | | |
|--------------------|------|--|--|--|
| | To | | | |

| Corresponding Certificate Nos. | | | |
|--------------------------------|--|--|--|
|--------------------------------|--|--|--|

| Transferor’s Particulars | | |
|--------------------------|----------|--------------|
| Registered Folio Number: | | |
| Name(s) in full | PAN | Signature(s) |
| 1. _____ | 1. _____ | 1. _____ |
| 2. _____ | 2. _____ | 2. _____ |
| 3. _____ | 3. _____ | 3. _____ |

Attestation:

I hereby confirm that the transferor has signed before me.

Signature of the witness: _____

Name of the witness: _____

Address of the witness: _____

Pin Code: _____

| Transferee's Particulars: | | |
|---------------------------|---|---|
| Name in full (1) | Father's /Mother's/ Spouse name | Address, phone no. and Email Address |
| Mr. Bhavook Tripathi | Mr. Chandra Prakash Shantiswarup Tripathi | Address: Shri Govardhannath Lanth – B, Koregoan Park, Pune – 411001, Maharashtra, India Contact Number: +91-0240-255574 Email Address: sanshuindustrieswaluj@gmail.com |
| Occupation (4) | Existing folio no., if any (5) | Signature (6) |
| Business | | |

| Folio No. of Transferee | Specimen Signature of Transferee(s) |
|-------------------------|-------------------------------------|
| | 1. _____ |
| | 2. _____ |
| | 3. _____ |

Value of Stamp Affixed: _____

Declaration:

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

(2) 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.

Stamps

| | |
|---|--|
| Enclosures: 1. Certificate of Equity 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. Other, Specify, _____ | |
| 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 Transferor | Name of Transferee | No. of Equity Shares | Date of Transfer |
|--------------------|--------------------|----------------------|-----------------------------------|
| | | | Signature of authorized signatory |