

Tuesday, September 24, 2024

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

Respected Sir/ Madam,

Subject : Submission of Public Announcement for the Open Offer of Virat Industries Limited

Reference : 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 this regard, in compliance with the provisions of Regulations 13, 14, 15, and such other applicable provisions and requirements under the SEBI (SAST) Regulations, please find attached herewith a copy of the Public Announcement. We trust that you will find the information in order, and we kindly ask for the Public Announcement to be promptly uploaded to your website. Thank you for your cooperation.

Swaraj Shares and Securities Private Limited

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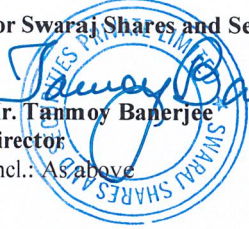
Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

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


Thanking you,
Yours faithfully,


For Swaraj Shares and Securities Private Limited

Mr. Tanmoy Banerjee
Director
Encl.: As above



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Maharashtra, India

PUBLIC ANNOUNCEMENT UNDER THE PROVISIONS OF REGULATIONS 3(1) AND 4, READ WITH REGULATIONS 13 (1), 14, AND 15 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

VIRAT INDUSTRIES LIMITED

Corporate Identification Number: L29199GJ1990PLC014514;

Registered Office: A-112 GIDC Industrial Estate Kabil Pore, Navsari - 396424, Gujarat, India;

Contact Number: +91-2637-265011/ 265022/ 325805; Email Address: factory@viratindustries.com/ sales@viratindustries.com;

Website: www.viratindustries.com;

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/-, 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(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.

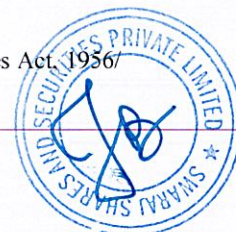
**PLEASE NOTE THAT AN AGGREGATE OF 23,56,954 EQUITY SHARES REPRESENTING 16.23% OF EXPANDED VOTING SHARE CAPITAL ARE CURRENTLY HELD BY THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY. HOWEVER, CONSIDERING THE INTIMATION MADE BY THE EXISTING PROMOTER SHAREHOLDERS ON THURSDAY, SEPTEMBER 19, 2024, REGARDING 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.*

This Public Announcement is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Open Offer for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to, and in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13, 14, and 15(1) and other applicable provisions of the SEBI (SAST) Regulations.

1) DEFINITIONS AND ABBREVIATIONS

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

- 1.1. 'Acquirer 1' or 'Individual Acquirer' refers to Mr. Bhavook Tripathi, son of Mr. Chandra Prakash Shantiswarup Tripathi, aged about 54 years, Indian Resident, bearing Permanent Account Number 'ABBPT7159D' allotted under the Income Tax Act, 1961, resident at Shri Govardhannath Lanth – B, Koregoan Park, Pune – 411001, Maharashtra, India.
- 1.2. 'Acquirer 2' refers to 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 'AAFBCB5470M' 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.
- 1.3. 'Acquirer 3' refers to 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.
- 1.4. 'Acquirers' collectively refers to Acquirer 1, Acquirer 2, and Acquirer 3.
- 1.5. 'BSE' is the abbreviation for BSE Limited is the only stock exchange, where presently the Equity Shares of the Target Company are listed.
- 1.6. 'Board of Directors' the Board of Directors of the Target Company.
- 1.7. 'CIN' is the abbreviation for the term Corporate Identification Number issued under the provisions of the Companies Act, 1956/ Companies Act, 2013, and the rules made thereunder.



- 1.8. **'DIN'** is the abbreviation for the term Director Identification Number issued and allotted under the companies Act 1956/ 2013, and the rules made thereunder.
- 1.9. **'Equity Shares'** shall mean the fully paid-up equity shares of the face value of ₹10.00/- each.
- 1.10. **'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 10th 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:

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%

- 1.11. **'Identified Date'** means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.
- 1.12. **'ISIN'** is the abbreviation for International Securities Identification Number.
- 1.13. **'Manager'** refers to Swaraj Shares and Securities Private Limited, the Manager to the Offer.
- 1.14. **'Offer'** means this 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.
**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.*
- 1.15. **'Offer Documents'** means this Public Announcement, and the 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.
- 1.16. **'Offer Period'** means the period from the date of entering into an agreement, to acquire 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 the 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.
- 1.17. **'Offer Price'** is a 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.
- 1.18. **'Offer Shares'** means this 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.
**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.*
- 1.19. **'PAN'** is the abbreviation for Permanent account number allotted under the Income Tax Act, 1961.



- 1.20. **'Public Announcement'** means 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.
- 1.21. **'Public Shareholders'** shall mean 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.
- 1.22. **'Preferential Issue of Equity Shares'** or **'Proposed Preferential Issue of Equity Shares'** refers to 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.
- 1.23. **'Promoters'** refers to the existing promoters 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.
- 1.24. **'Registrar to the Company'** refers to Link Intime India Private Limited.
- 1.25. **'SCRR'** means Securities Contract (Regulation) Rules, 1957, as amended.
- 1.26. **'SEBI'** means Securities and Exchange Board of India.
- 1.27. **'SEBI (ICDR) Regulations'** means Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.
- 1.28. **'SEBI (LODR) Regulations'** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
- 1.29. **'SEBI (SAST) Regulations'** means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.
- 1.30. **'Target Company'** or **VIRAT'** refers to 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-112 GIDC Industrial Estate Kabil Pore, Navsari - 396424, Gujarat, India.
- 1.31. **'Tendering Period'** shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.
- 1.32. **'Working Day'** shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

2) OFFER DETAILS

<p>Offer Size</p>	<p>Up to 36,96,090* Offer Shares, representing 25.45% of the Expanded Voting Share Capital of the Target Company, subject to the terms and conditions specified in this Public Announcement, and the Offer Documents, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.</p> <p><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></p>
<p>Offer Price / Consideration</p>	<p>The Offer is being made at a price of ₹158.00/- per Offer Share. The Equity Shares of the Target Company are frequently traded in accordance with the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the with the provisions Regulation 8 of the SEBI (SAST) Regulations.</p> <p>Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be ₹58,39,82,220.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.</p>



Mode of Payment	The Offer Price of ₹158.00/- per Offer Share will be paid in cash by the Acquirers in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.
Type of Offer	<p>Preferential Issue of Equity Shares in pursuance of the Share Subscription Agreement, the Acquirers have been allocated and would be 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, 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.</p> <p>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) 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.</p> <p>This Open Offer is not subject to any minimum level of acceptance.</p>

3) TRANSACTIONS WHICH HAVE TRIGGERED THE OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

In accordance with the terms and conditions specified under the Share Subscription Agreement, the Acquirers shall be allocated and allotted 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, 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. This acquisition in pursuance of the Share Subscription Agreement will result in the change in control and management of the Target Company.

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.

The details of Underlying Transaction as encapsulated as under:

Type of Transaction (direct/ indirect)		Direct Acquisition
Mode of Transaction (Agreement/ Allotment/ Market purchase)		<p>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.</p> <p>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.</p>
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

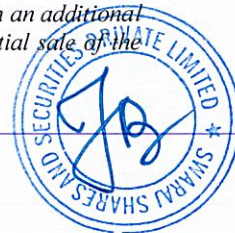
The Acquirers will exercise control over the Target Company or voting rights over the above shares in compliance with Regulation 22(2) or upon completion of the open offer formalities.



4) DETAILS OF THE ACQUIRERS

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	AAFBC5470M	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	Not Applicable
Pre-Transaction shareholding as on the date of the Public Announcement (A)	Number of Equity Shares	--	10,01,750	2,25,500	12,27,250
	% vis-à-vis Expanded Voting Share Capital	--	6.90%	1.55%	8.45%
Equity Shares acquired through Share Subscription Agreement (B)	Number of Equity Shares	95,99,999	--	--	95,99,999
	% vis-à-vis Expanded Voting Share Capital	66.10%	--	--	66.10%
Proposed shareholding after the acquisition of Offer Shares (C) (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*) (*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.



Notes:

- (a) The Acquirers have not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- (b) 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.
- (c) As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, if the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE Limited read with Rule 19A of the SCRR, the Acquirers hereby undertake that the Target Company shall satisfy the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.

5) DETAILS OF THE SELLING SHAREHOLDERS

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.

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 declassifying 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>)

6) TARGET COMPANY

Name	Virat Industries Limited
Registered Office	A-112 GIDC Industrial Estate Kabil Pore, Navsari - 396424, Gujarat, India.
Contact Number	+91-2637-265011/ 265022/ 325805
Email Address	factory@viratindustries.com/ & sales@viratindustries.com
Scrip Code for BSE Limited	530521
Scrip ID for BSE Limited	VIRAT
ISIN	INE467D01017
PAN	AAACV8098E

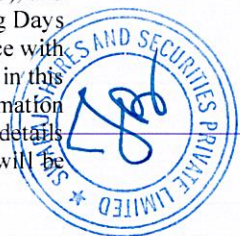
7) OTHER DETAILS REGARDING THE OFFER

- 7.1. This Public Announcement is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations.
- 7.2. The Acquirers are making Offer under Regulation 3(1) and 4 of the SEBI (SAST) Regulations.
- 7.3. The Acquirers do not have an intention to delist the Target Company pursuant to this Offer.
- 7.4. The Promoter Shareholders have vide intimation dated Thursday, September 19, 2024, informed that, they shall be declassifying 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 clauses defined under Share Subscription Agreement, the Promoter Shareholders shall relinquish the control and management of the Target Company in favor of Acquirers, in accordance with and in compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations.

- 7.5. The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with Regulations 13(4), 14(3), and 15 (2) and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 Working Days of this Public Announcement, i.e., on or before Tuesday, October 01, 2024. This Public Announcement is made in compliance with Regulations 13 (1) of the SEBI (SAST) Regulations. The Acquirers accept full responsibility for the information contained in this Public Announcement. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirers, the Target Company, background to the Offer, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer. The Detailed Public Statement will be



published, as required by Regulation 14 (3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 trading days preceding the date of this Public Announcement i.e. Mumbai.

- 7.6. The Acquirers have given an undertaking that they are aware of and will comply with, their obligations as prescribed under the SEBI (SAST) Regulations and have adequate financial resources to meet their obligations under the SEBI (SAST) Regulations for the purpose of the Offer.
- 7.7. The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations.
- 7.8. The Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- 7.9. All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company.
- 7.10. In this Public Announcement, all references to ₹ are references to the Indian Rupees.
- 7.11. The Acquirers accept full responsibility for the information contained in this Public Announcement.
- 7.12. The persons signing this Public Announcement on behalf of the Acquirers have been duly and legally authorized to sign this Public Announcement.

Issued by the Manager to the Open Offer on Behalf of the Acquirers

SWARAJ
SHARES & SECURITIES PVT LTD

Swaraj Shares and Securities Private Limited

Principal Place of Business: 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai – 400093, Maharashtra, India.

Contact Number: +91-22-69649999

Email Address: takeover@swarajshares.com

Website: www.swarajshares.com

Investor grievance Email Address: investor.relations@swarajshares.com

Contact Person: Mr. Tanmoy Banerjee/Ms. Pankita Patel

SEBI Registration Number: INM00012980

CIN: U51101WB2000PTC092621

Place: Mumbai

Date: Tuesday, September 24, 2024

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

