

VIRAT INDUSTRIES LIMITED			
Corporate Identification Number: L29199GJ1990PLC014514; Registered Office: A-1/2, GIDC Industrial Estate Kabil Pore, Navsari - 396424, Gujarat, India; Contact No: +91-2637-265011/265022/+91-7878325805; Website: www.viratindustries.com; Email ID: factory@viratindustries.com / sales@viratindustries.com			
Recommendations of the Committee of Independent Directors ('IDC') of Virat Industries Limited ('Target Company') in relation to the Open Offer ('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), (hereinafter collectively referred to as 'Acquirers'), to the Public Shareholders of the Target Company under the provisions of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ('SEBI (SAST) Regulations').			
Date	Tuesday, April 15, 2025		
Name of the Target Company	Virat Industries Limited		
Details of the Offer pertaining to the Target Company	Open offer being made by the Acquirers for acquisition of up to 23,56,954 Offer Shares, representing 16.23% of the Expanded Voting Share Capital of the Target Company, at a price of ₹158.00/- per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹37,23,98,732.00/- payable in cash.		
Names of the Acquirers and Persons Acting in Concert with the Acquirers	Mr. Bhavook Tripathi, M/s BT Capital Managers Private Limited and M/s Brahm Precision Materials Private Limited. There is no person acting in concert for this Offer.		
Name of the Manager to the Offer	Swaraj Shares and Securities Private Limited		
Members of the Committee of Independent Directors (IDC)	Sr. No.	Name of the Independent Directors	Designation
	1.	Mr. Vaibhav P. Mandhana	Chairman
	2.	Mr. Dashrath Bhiku Pawaskar	Member
	3.	Mr. Chintamani Dattatraya Thatte	Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	1. All IDC Members are Non-Executive Independent Directors of the Target Company. 2. IDC Members have not entered into any other contract or have other relationships with the Target Company.		
Trading in the Equity Shares/other securities of the Target Company by IDC Members	IDC Members have confirmed that they have not traded in the Equity Shares of the Target Company from the date of the Public Announcement till the date of this Recommendations.		
IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract/relationship), if any.	None of the IDC Members hold any contract, nor have any direct or indirect relationship with the Acquirer, their promoter, directors, and shareholders, in their personal capacities.		
Trading in the equity shares/other securities of the acquirer by IDC Members	IDC Members have confirmed that they have not traded in the equity shares of the Corporate Acquirer.		
Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable	Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirers, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. The shareholders may independently evaluate the Offer, the market performance of the Equity Shares, and take an informed decision in the best of their interests. Further, the Public Shareholders, should independently review the Letter of Offer dated Saturday, April 05, 2025, including the risk factors described therein before taking any decision in relation to this Offer.		
Summary of reasons for the recommendation	IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: a) The Public Announcement dated Tuesday, September 24, 2024 ('Public Announcement'); b) Detailed Public Statement dated Saturday, September 28, 2024, in connection with this Offer, published on behalf of the Acquirers on Monday, September 30, 2024, in Financial Express (English daily) (All Edition), Jansatta (Hindi daily) (All Edition), Mumbai Lakshadeep (Marathi daily) (Mumbai Edition) and Financial Express (Gujarati Daily) (Navsari Edition). ('Detailed Public Statement'); c) Draft Letter of Offer dated Tuesday, October 08, 2024, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations ('Draft Letter of Offer'); d) Corrigendum to the Detailed Public Statement dated Monday, March 17, 2025, published on behalf of Acquirers on Tuesday, March 18, 2025, in Financial Express (English daily) (All Edition), Jansatta (Hindi daily) (All Edition), Mumbai Lakshadeep (Marathi daily) (Mumbai Edition) and Financial Express (Gujarati Daily) (Navsari Edition). ('Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer'); e) The Letter of Offer along with Form of Acceptance and Form SH-4 dated Saturday, April 05, 2025 ('Letter of Offer'). The Offer Price is in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Based on the review of the aforesaid Offer Documents, the IDC Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations.		
Disclosure of Voting Pattern	These recommendations have been unanimously approved by the IDC Members		
Details of Independent Advisors, if any	None		
Any other matter to be highlighted	None		
<i>Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated Saturday, April 05, 2025.</i>			
To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.			
For and on behalf of the Committee of Independent Directors Virat Industries Limited sd/- Mr. Vaibhav P. Mandhana Chairman & Director of the IDC (DIN: 07007166)			
Place: Mumbai			
Date: Tuesday, April 15, 2025			