

CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT, THE DETAILED PUBLIC STATEMENT, AND THE DRAFT LETTER OF OFFER IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, 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;
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OPEN OFFER FOR ACQUISITION OF UP TO 23,56,954 OFFER SHARES REPRESENTING 16.23% 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(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.

As the Promoter Shareholders of the Target Company have provided an undertaking not to dispose of their shares until the completion of the Open Offer process, this Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Offer, on behalf of the Acquirers, in compliance with Regulations 3(1) and 4, read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations ('Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer'). The Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer updates the information pertaining to the Offer Shares and Offer Size for this Offer.

This Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer should be read in continuation of, and in conjunction with the:

- (a) 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 Acquirer on Monday, September 30, 2024, in the following newspapers, 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) ('Newspapers') (Detailed Public Statement);
 - (c) Draft Letter of Offer dated Tuesday, October 08, 2024 ('Draft Letter of Offer').
- The capitalized terms used but not defined in this this Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer shall have the meaning assigned to such terms in the Offer Documents.
- This Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer is intended to clarify and update certain disclosures provided in the original Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer filed in accordance with the provisions as per SEBI (SAST) Regulations. The following revisions have been made in the Draft Letter of Offer:

PARAGRAPH TITLED AS 'DEFINITIONS AND ABBREVIATIONS' ON PAGE 11 OF THE DRAFT LETTER OF OFFER

Abbreviations	Particulars
Maximum Consideration	The total funding requirement for this Offer, assuming full acceptance of this Offer being ₹37,23,98,732.00/-, payable in cash, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
Offer	An 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 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 ₹37,23,98,732.00/- that will be offered to the Public Shareholders who validly tender their Offer Shares in the Offer.
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 ₹37,23,98,732.00/- 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 23,56,954 Offer Shares, representing 16.23% of the Expanded Voting Share Capital of the Target Company.
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.

PARAGRAPH TITLED AS '3. DETAILS OF THIS OFFER' ON PAGE 17 OF THE DRAFT LETTER OF OFFER

3.1. Background of the Offer

3.1.1 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.

3.1.3 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 /PAG		Mr. Bhavook Tripathi	M/s BT Capital Managers Private Limited	M/s Brahm Precision Materials Private Limited	—
Address of the Acquirers /PAG		Shri Govardhannath Lanth – B, Koregoan Park, Pune – 411001, Maharashtra, India.	Flat No 4 A, Shree Goverdhan Nath Housing Society, North Main Road, Lane - B, Koregoan Park, Pune – 411001, Maharashtra, India.	K-221, MIDC Waluj, Aurangabad, Bajaj Nagar MIDC Waluj, Gangapur, Aurangabad – 431136, Maharashtra, India.	—
PAN		ABBPT7159D	AAFCS470M	AAPCS8797L	—
Name(s) of persons in control /promoters of Acquirers/ PAGs-where Acquirers/ PAG are companies		Not Applicable	Mr. Bhavook Tripathi (Acquirer 1)	Mr. Bhavook Tripathi (Acquirer 1),	—
			Chandra Prakash Tripathi,	Chandra Prakash Tripathi	
				Santosh Tripathi,	
			Ambalika Bhavook Tripathi		
Name of the Group, if any, to which the Acquirers /PAG belongs to		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 between the date of the Public Announcement and the date of this Draft Letter of Offer (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	23,56,954	—	—	23,56,954
	% vis-à-vis Expanded Voting Share Capital	16.23%	—	—	16.23%
Post transaction holding (A+B+C+D) (*Assuming full acceptance in this Offer)	Number of Equity Shares	1,19,56,953	10,01,750	2,25,500	1,31,84,203
	% vis-à-vis Expanded Voting Share Capital	82.33%	6.90%	1.55%	90.78%
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.			

3.2. Details of the proposed Offer

3.2.5 The Acquirers have proposed to acquire from the Public Shareholders up to 23,56,954 Offer Shares, representing 16.23% 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 ₹37,23,98,732.00/-, 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.

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 23,56,954 Equity Shares, representing 16.23% of the Expanded Voting Share Capital of the Target Company.

III. PARAGRAPH TITLED AS '5. BACKGROUND OF THE SELLING PROMOTER SHAREHOLDERS' ON PAGE 35 OF THE DRAFT LETTER OF OFFER

5.3. The Promoter Shareholders of the Target Company have provided an undertaking that they shall not dispose of their shares until the completion of the Open Offer process.

IV. PARAGRAPH TITLED AS '6. BACKGROUND OF THE TARGET COMPANY' ON PAGE 36 OF THE DRAFT LETTER OF OFFER

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 Chandabhoj 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%	23,56,954	16.23%	1,19,56,953	82.33%
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%	23,56,954	16.23%	1,31,84,203	90.78%
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/ FIs/ Banks/ SFIs - Banks	25,000	0.51%	0.17%	—	—	(25,000)	(0.17)%	—	—
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	—	—	—	—	—	—	—	13,39,136	27.20%
d. Preferential Issue	—	—	—	(95,99,999)	(66.10)%	—	—	—	—
Total (4) (a+b)	23,56,954	47.87%	16.23%	(95,99,999)	(66.10)%	(23,56,954)	(16.23)%	13,39,136	27.20%
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 of the Target Company have provided an undertaking that they shall not dispose of their shares until the completion of the Open Offer process. Furthermore, upon completion of the Open Offer, the Promoter Shareholders have undertaken to apply for their re-classification into the 'public' category of the Target Company in accordance with and subject to compliance with Regulation 31A(10) and other applicable provisions of the SEBI (LODR) Regulations.

V. PARAGRAPH TITLED AS '7. OFFER PRICE AND FINANCIAL ARRANGEMENTS' ON PAGE 44 OF THE DRAFT LETTER OF OFFER

7.2. Financial Arrangements

7.2.2 The maximum consideration payable by Acquirers to acquire 23,56,954 Offer Shares, representing 16.23% 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 ₹37,23,98,732.00/- 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.

VI. PARAGRAPH TITLED AS '8. TERMS AND CONDITIONS OF THE OFFER' ON PAGE 46 OF THE DRAFT LETTER OF OFFER

8.2. The Acquirers are making this Offer to all Public Shareholders to acquire up to 23,56,954 Offer Shares representing 16.23% 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.

VII. OTHER INFORMATION

- 1. The Acquirers accepts full and final responsibility for the information contained in this Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.
- 2. The Acquirers, and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company.
- 3. In this Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- 4. In this Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer, all references to '₹' or 'Rs.' or 'INR' are references to the Indian Rupee(s).

5. This Corrigendum to the Public Announcement, the Detailed Public Statement, and the Draft Letter of Offer will be available and accessible on the website of the Manager at www.swarajshares.com and is also expected to be available on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com.

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



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
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Corporate Identification Number: U51101WB2000PTC092621
SEBI Registration Number: INM000012980
Validity: Permanent

Place: Mumbai
Date: Monday, March 17, 2025

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