

**Date: July 18, 2025**

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001, India.

**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051, India.

Dear Sirs,

**Subject: Detailed Public Statement dated Thursday, July 17, 2025 (“DPS”) in relation to an open offer to the Public Shareholders (as defined in the DPS) of V.I.P. Industries Limited (the “Target Company”) (“Open Offer”).**

Multiples Private Equity Fund IV (“**Acquirer 1**”) and Multiples Private Equity Gift Fund IV (“**Acquirer 2**”) (**Acquirer 1 and Acquirer 2, collectively “Acquirers”**), together with Samvibhag Securities Private Limited (“**PAC 1**”), Mithun Padam Sacheti (“**PAC 2**”), Siddhartha Sacheti (“**PAC 3**”) and Profitex Shares and Securities Private Limited (“**PAC 4**”) (**PAC 1, PAC 2, PAC 3 and PAC 4, collectively “PACs”**), in their capacity as persons acting in concert with the Acquirers have announced an open offer for acquisition of up to 3,70,56,229 (three crore seventy lakh fifty six thousand two hundred and twenty nine only) fully paid-up equity shares of face value of INR 2/- each (“**Equity Shares**”) from the Public Shareholders of the Target Company, representing 26.00% of the Expanded Share Capital (as defined in the Public Announcement), at a price of INR **388.00/-** (Indian Rupees three hundred and eighty eight only) per Equity Share (the “**Offer Price**”) aggregating to total consideration of up to INR INR 1,437,78,16,852/- (Indian Rupees one thousand four hundred and thirty seven crore seventy eight lakh sixteen thousand eight hundred and fifty two only) (assuming full acceptance) payable in cash.

In connection with the Open Offer, the public announcement was made by us on behalf of the Acquirers and PACs on July 13, 2025. In terms of Regulation 13 read with Regulation 14 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed the detailed public statement dated July 17, 2025 (“**DPS**”), published on July 18, 2025, in the following newspapers:

| <b>Newspaper</b>  | <b>Language</b>        | <b>Editions</b> |
|-------------------|------------------------|-----------------|
| Financial Express | English National Daily | All editions    |
| Jansatta          | Hindi National Daily   | All editions    |
| Navshakti         | Marathi Regional Daily | Mumbai Edition* |

*\*Marathi being the:*

- (i) regional language at the place of the stock exchange where the maximum volume of trading in the shares of the target company are recorded during the sixty trading days preceding the date of the public announcement i.e. National Stock Exchange of India Limited, which is situated in Mumbai (Maharashtra).*
- (ii) regional language at the place where the registered office of the Target company is situated, i.e. Mumbai (Maharashtra)*

Capitalised terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed DPS.

We request you to kindly disseminate the DPS on your website.

**JM Financial Limited**

**Corporate Identity Number: L67120MH1986PLC038784**

**Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.**

**T: +91 22 6630 3030 F: +91 22 6630 3344 [www.jmfl.com](http://www.jmfl.com)**

Thanking You,

For **JM Financial Limited**



Yash Khajanchi  
Director  
Enclosure: as above.



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

V.I.P. INDUSTRIES LIMITED

Registered Office: 5th Floor, DGP House, 88 C, Old Prabhadevi Road, Mumbai, Maharashtra, 400 025  
Corporate Identification Number ("CIN"): L25200MH1968PLC013914; Tel No.: +91 (22) 6653 9000; Website: www.vipindustries.co.in

Open offer for acquisition of up to 3,70,56,229 (three crore seventy lakh fifty six thousand two hundred and twenty nine only) fully paid-up equity shares having a face value of INR 2/- (Indian Rupees two only) each ("Equity Shares") representing 26.00% (twenty six percent) of the Expanded Share Capital (as defined below) of V.I.P. Industries Limited ("Target Company") at a price of INR 388.00/- (Indian Rupees three hundred and eighty eight only) per Equity Share ("Offer Price") from the Public Shareholders (as defined below) of the Target Company by Multiples Private Equity Fund IV ("Acquirer 1") and Multiples Private Equity GIFT Fund IV ("Acquirer 2") (Acquirer 1 and Acquirer 2, collectively "Acquirers"), together with Samvibhag Securities Private Limited ("PAC 1"), Mithun Padam Sacheti ("PAC 2"), Siddhartha Sacheti ("PAC 3") and Profiteux Shares and Securities Private Limited ("PAC 4") (PAC 1, PAC 2, PAC 3 and PAC 4, collectively "PACs"), in their capacity as persons acting in concert with the Acquirers ("Open Offer" or "Offer").

This detailed public statement ("DPS") is being issued by JM Financial Limited, the manager to the Open Offer ("Manager to the Open Offer" or "Manager"), for and on behalf of the Acquirers and the PACs, to the Public Shareholders pursuant to and in compliance with Regulations 3(1) and 4, and read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") and pursuant to the public announcement dated July 13, 2025 ("PA") in relation to the Open Offer, which was filed with BSE Limited and National Stock Exchange of India Limited ("BSE" and "NSE" respectively or the "Stock Exchanges", collectively) and the Securities and Exchange Board of India ("SEBI") and sent to the Target Company at its registered office on 5th Floor, DGP House, 88 C, Old Prabhadevi Road, Mumbai, Maharashtra, 400025, in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

- (a) "Expanded Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) working day from the closure of the Tendering Period for the Offer, which includes 5,04,250 (five lakh four thousand two hundred and fifty) Equity Shares that may be allotted pursuant to exercise of 5,04,250 (five lakh four thousand two hundred and fifty) employee stock appreciation rights that have vested / are expected to vest on or prior to March 31, 2026 (assuming 1 (one) Equity Share is allotted upon exercise of 1 (one) employee stock appreciation right);
- (b) "Identified Date" shall mean the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Open Offer ("LOF" or "Letter of Offer") shall be sent.
- (c) "Offer Period" shall have the same meaning as ascribed to it in the SEBI (SAST) Regulations.
- (d) "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than: (i) the Acquirers and the PACs, (ii) the parties to the underlying SPA (as defined below), SHA (as defined below) and Limited Purpose Agreement (as defined below) and (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations.
- (e) "Required Statutory Approval" shall mean the approval of the Competition Commission of India under the Competition Act, 2002 (as amended), required for the consummation of the underlying transaction contemplated in the SPA, SHA and the Limited Purpose Agreement, and the Open Offer.
- (f) "SEBI" shall mean the Securities and Exchange Board of India.
- (g) "Sellers" shall collectively mean (1) DGP Securities Limited ("Seller 1"); (2) Piramal Vibhuti Investments Limited ("Seller 2"); (3) Kiddy Plast Limited ("Seller 3"); (4) Kemp and Company Limited ("Seller 4"); and (5) Alcon Finance & Investments Limited ("Seller 5").
- (h) "Tendering Period" has the meaning as ascribed to it under the SEBI (SAST) Regulations.
- (i) "Underlying Transaction" shall mean the transactions contemplated under the SPA, SHA and the Limited Purpose Agreement as detailed in paragraph 1 of Part II (Background to the Offer) of this DPS.
- (j) "Working Day" shall mean a working day of SEBI.

1. ACQUIRERS, PACs, SELLERS, TARGET COMPANY AND OFFER

1. Details of Acquirer 1

1.1 Acquirer 1, i.e. Multiples Private Equity Fund IV, is a contributory and determinate investment trust established under the Indian Trusts Act, 1882 pursuant to execution of an indenture of trust dated May 24, 2022. There has been no change in the name of Acquirer 1 since its formation.

1.2 The office of Acquirer 1 is located at A-701, Poonam Chambers B Wing, Dr Annie Besant Road, Worli, Mumbai - 400 018. The contact details of Acquirer 1 are as follows: Telephone number: +91 (22) 6624 5500.

1.3 Acquirer 1 is registered with SEBI as a category II alternative investment fund ("AIF") under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations") with registration number IN/AIF2/22-23/1137 as per the certificate of registration dated September 21, 2022 and is engaged in making investments.

1.4 Acquirer 1 is a part of the Multiples Private Equity group which *inter alia* comprises of funds advised and/or managed and/or sponsored by Multiples Alternate Asset Management Private Limited and/or its affiliates. Acquirer 1 is administered and managed by Multiples Alternate Asset Management Private Limited, i.e., Acquirer 1's sponsor and investment manager. Multiples Equity Fund Trustee Private Limited is the trustee company of Acquirer 1. There is no natural person holding beneficial interests of 10% or more in Acquirer 1.

1.5 No other persons are acting in concert with the Acquirers and the PACs for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers and the PACs 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 and the PACs for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

1.6 Acquirer 1, being a trust, does not have any share capital and is not listed on any stock exchange in India or abroad.

1.7 As on the date of this DPS, other than the transactions detailed in Section II (Background to the Offer) below, Acquirer 1, its sponsor, investment manager, trustee company and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company.

1.8 Since Acquirer 1 is a trust, it does not have any directors. Hence, there are no common directors of Acquirer 1 and the Target Company.

1.9 As on the date of this DPS, Acquirer 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.

1.10 Acquirer 1 has not been categorised or declared as a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

1.11 Acquirer 1 has not been categorised or declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

1.12 The key financial information of Acquirer 1 as extracted from its audited financial statements for the financial year ended March 31, 2025 and for the period from May 24, 2022 to March 31, 2024 is as follows:

In INR crore, except per share data

| Particulars                                       | As on and for the 12 months ended March 31, 2025 | For the period from May 24, 2022 to March 31, 2024 |
|---|--|--|
| Total Income                                      | 90.67  | 2.07   |
| Net Income/ (Loss) after tax                      | (4.59)   | (15.17)  |
| Earnings per share (INR per share)                | N/A  | N/A  |
| Net Assets/ Net worth attributable to Unitholders | 1,358.55   | 230.24   |

Notes:

(1) The key financial information of Acquirer 1 for the financial year ended March 31, 2025 and for the period from May 24, 2022 to March 31, 2024 have been extracted from their respective audited financial statements, as applicable. Acquirer 1 formed as a Trust on May 24, 2022, under the Indian Trust Act, 1882, had no capital or investment or any monetary transactions until March 31, 2023. As a result, its first audited financials cover the comprehensive period from May 24, 2022 to March 31, 2024.

(2) Total Income includes revenue from operations and other income.

Source: Certificate dated July 17, 2025 issued by B D G & CO LLP, Chartered Accountants (FRN: 119739W/U100900) (Nikhil Rathod, Partner, membership no.: 161220).

2. Details of Acquirer 2

2.1 Acquirer 2, i.e. Multiples Private Equity GIFT Fund IV, is a contributory and determinate investment trust established under the Indian Trusts Act, 1882 pursuant to execution of an indenture of trust dated December 16, 2019. Acquirer 2 was originally established in the name of "Multiples Private Equity GIFT-Fund III" and its name was changed to its present name of "Multiples Private Equity GIFT Fund IV" with effect from July 5, 2022.

2.2 The office of Acquirer 2 is located at Unit No. 406A, Signature Building, Block 13 B, Zone-1, GIFT SEZ, GIFT City, Gandhinagar - 382 355. The contact details of Acquirer 2 are as follows: Telephone number: +91 (79) 6712 5504.

2.3 Acquirer 2 is registered with the International Financial Services Centres Authority ("IFSCA") as a category II AIF under the International Financial Services Centres Authority (Fund Management) Regulations, 2020 with registration number IFSC/AIF2/2022-23/0037 as per the certificate of registration dated January 31, 2023 and is engaged in making investments.

2.4 Acquirer 2 is a part of the Multiples Private Equity group which *inter alia* comprises of funds advised and/or managed and/or sponsored by Multiples Alternate Asset Management Private Limited and/or its affiliates. Acquirer 2 is administered and managed by Multiples Asset Management IFSC LLP, i.e., Acquirer 2's sponsor and investment manager. Catalyst Trusteeship Limited is the trustee company of Acquirer 2. There is no natural person holding beneficial interests of 10% or more in Acquirer 2.

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

2.6 Acquirer 2, being a trust, does not have any share capital and is not listed on any stock exchange in India or abroad.

2.7 As on the date of this DPS, other than the transactions detailed in Section II (Background to the Offer) below, Acquirer 2, its sponsor, investment manager, trustee company and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company.

2.8 Since Acquirer 2 is a trust, it does not have any directors. Hence, there are no common directors of Acquirer 2 and the Target Company.

2.9 As on the date of this DPS, Acquirer 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.10 Acquirer 2 has not been categorised or declared as a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

2.11 Acquirer 2 has not been categorised or declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

2.12 The key financial information of Acquirer 2 as extracted from its audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

In USD million and INR crore, except per share data

| Particulars  | For the financial year ended March 31, 2025 |               | For the financial year ended March 31, 2024 |               | For the financial year ended March 31, 2023 |               |
|--|---|---------------|---|---------------|---|---------------|
|  | Amount in USD                               | Amount in INR | Amount in USD                               | Amount in INR | Amount in USD                               | Amount in INR |
| Total Income / (Loss)                              | 7.87  | 66.48         | (0.26)                                      | (2.11)        | 0.00  | 0.00          |
| Net Income/ (Loss)                                 | (2.58)                                      | (21.82)       | (1.72)                                      | (14.26)       | (0.12)                                      | (0.96)        |
| Earnings per share (USD/ INR per share)            | N/A   | N/A           | N/A   | N/A           | N/A   | N/A           |
| Net Assets / Net worth attributable to Unitholders | 91.10                                       | 779.67        | 20.74                                       | 172.90        | (0.12)                                      | (0.99)        |

Notes:

(1) The key financial information of Acquirer 2 for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been extracted from their respective year audited financial statements, as applicable.

(2) Total Income includes revenue from operations and other income.

(3) The audited financial statements of the Fund are presented in USD. The USD amounts have been converted into INR using the RBI reference exchange rates mentioned below:

| Particulars                                      | Exchange Rate for F.Y. March 31, 2025  | Exchange Rate for F.Y. March 31, 2024  | Exchange Rate for F.Y. March 31, 2023  |
|--|--|--|--|
| Conversion rate for Balance sheet items          | 1 USD = INR 85.58 i.e. at closing rate | 1 USD = INR 83.37 i.e. at closing rate | 1 USD = INR 82.22 i.e. at closing rate |
| Conversion rate for Income and expenditure items | 1 USD = INR 84.47 i.e. at average rate | 1 USD = INR 82.88 i.e. at average rate | 1 USD = INR 79.16 i.e. at average rate |

Source: Certificate dated July 17, 2025 issued by B D G & CO LLP, Chartered Accountants (FRN: 119739W/U100900) (Nikhil Rathod, Partner, membership no.: 161220).

Details of PAC 1

3. PAC 1, i.e., Samvibhag Securities Private Limited, is a private limited company incorporated under the laws of India on August 17, 2017 (CIN: U66120MH2017PTC298683). PAC 1 was originally incorporated in the name of "Samvibhag Trusteeship Private Limited" and its name was changed to its present name of "Samvibhag Securities Private Limited" with effect from September 17, 2024.

3.2 The registered office of PAC 1 is located at 128-129, 12<sup>th</sup> floor, Mittal Chambers, Nariman Point, Mumbai - 400 021. The contact details of PAC 1 are as follows: Telephone number: +91 (22) 6637 6491.

3.3 PAC 1 is primarily engaged in the business of investments.

3.4 PAC 1 is not part of any identified group.

3.5 PAC 1's issued and paid-up share capital is INR 1,22,50,000/- (Indian Rupees one crore twenty two lakh fifty thousand only), comprising 12,25,000 (twelve lakh twenty five thousand) fully paid-up equity shares of face value of INR 10/- (Indian Rupees ten only) as on March 31, 2025. PAC 1 is a wholly owned subsidiary of PAC 4.

3.6 The securities of PAC 1 are not listed on any stock exchange in India or abroad.

3.7 As on the date of this DPS, other than the transactions detailed in Section II (Background to the Offer) below, PAC 1, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company.

3.8 None of the directors of PAC 1 are on the board of directors of the Target Company.

3.9 As on the date of this DPS, PAC 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

3.10 Neither PAC 1 nor its directors or key employees have been categorised or declared as a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

3.11 Neither PAC 1 nor its directors or key employees have been categorised or declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

3.12 The key financial information of PAC 1 as extracted from its audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

In INR crore, except per share data

| Particulars                             | As on and for the 12 months ended March 31, 2025 (Audited) <sup>(1)</sup> | As on and for the 12 months ended March 31, 2024 (Audited) <sup>(1)</sup> | As on and for the 12 months ended March 31, 2023 (Audited) <sup>(1)</sup> |
|---|---|---|---|
| Total Income <sup>(2)</sup>             | -   | -   | -   |
| Profit/(Loss) after tax                 | -0.02   | -0.01   | -0.00   |
| Earnings per share (Rs.) <sup>(3)</sup> | -0.62   | -0.10   | -4.56   |
| Net Worth                               | 1.16  | 0.31  | -0.02   |

Notes:

(1) The key financial information of PAC 1 for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been extracted from their respective year audited standalone financial statements, as applicable.

(2) Total Income includes revenue from operations and other income

(3) Earnings per share for the financial years ended March 31, 2024 and March 31, 2025 are calculated on the basis of weighted average number of days because additional shares were issued during both the years.

Source: Certificate dated July 17, 2025 issued by S.K.Kamdar & Co., Chartered Accountants (FRN: 104674W) (S.K. Kamdar, Proprietor, membership no.: 032878).

Details of PAC 2

4. PAC 2, i.e. Mithun Padam Sacheti, is an adult Indian citizen, residing at D-2, 34, Pycrofts Garden Road, Nungambakkam, Shastrri Bhavan, Chennai, Tamil Nadu - 600 006.

4.2 As on the date of this DPS, other than the transactions detailed in Section II (Background to the Offer) below, PAC 2 does not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company.

4.3 As on the date of this DPS, PAC 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

4.4 PAC 2 has not been categorised or declared as a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.5 PAC 2 has not been categorised or declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.6 As on March 31, 2025, the net worth of PAC 2 is INR 1,519,59,33,134/- (Indian Rupees one thousand five hundred and nineteen crore fifty nine lakh thirty three thousand one hundred and thirty four only), and the same has been certified by Jain & Kothari, Chartered Accountants (FRN: 103870W) (Mr. G.R. Mantri, membership no. 041586), having its office at Mumbai, vide their certification dated July 13, 2025.

Details of PAC 3

5.1 PAC 3, i.e. Siddhartha Sacheti, is an adult Indian citizen, residing at No. 4, Plot - 83, Golrukh, Khan Abdul Gaffar Khan Marg, Worli Seaside, Aarti, Mumbai - 400 030.

5.2 As on the date of this DPS, other than the transactions detailed in Section II (Background to the Offer) below, PAC 3 does not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company.

5.3 As on the date of this DPS, PAC 3 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

5.4 PAC 3 has not been categorised or declared as a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

5.5 PAC 3 has not been categorised or declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

5.6 As on March 31, 2025, the net worth of PAC 3 is INR 1,426,75,33,833/- (Indian Rupees one thousand four hundred and twenty six crore seventy five lakh thirty five thousand eight hundred and thirty three only), and the same has been certified by Jain & Kothari, Chartered Accountants (FRN: 103870W) (Mr. G. R. Mantri, membership no. 041586), having its office at Mumbai, vide their certification dated July 13, 2025.

Details of PAC 4

6.1 PAC 4, i.e., Profiteux Shares and Securities Private Limited, is a private limited company incorporated under the laws of India (CIN: U67120MH2000PTC123921) on January 31, 2000. PAC 4 was originally incorporated in the name of "Payal Equities Private Limited" and its name was changed to its present name of "Profiteux Shares and Securities Private Limited" with effect from June 1, 2010.

6.2 The registered office of PAC 4 is located at 128-129, 12<sup>th</sup> floor, Mittal Chambers, Nariman Point, Mumbai - 400 021. The contact details of PAC 4 are as follows: Telephone number: +91 (22) 6637 6491.

6.3 PAC 4 is primarily engaged in the business of investment in shares and trading in equity derivatives.

6.4 PAC 4 is not part of any identified group.

6.5 PAC 4's issued and paid-up share capital is INR 1,05,00,000 (Indian Rupees one crore five lakh only), comprising 10,50,000 (ten lakh fifty thousand) fully paid up equity shares of face value of INR 10/- (Indian Rupees ten only) as on March 31, 2025. The shareholding pattern of PAC 4 as on the date of this DPS is as follows:

| S. No. | Name of shareholder      | Number of shares | Percentage of total voting share capital |
|--------|--------------------------|------------------|--|
| 1.     | Akash Manek Bhanshali    | 7,35,000         | 70%                                      |
| 2.     | Lata Manek Bhanshali     | 1,05,000         | 10%                                      |
| 3.     | Payal Akash Bhanshali    | 1,05,000         | 10%                                      |
| 4.     | Aryaman Akash Bhanshali  | 52,500           | 5%                                       |
| 5.     | Aryashri Akash Bhanshali | 52,500           | 5%                                       |
| Total  |                          | 10,50,000        | 100.00%                                  |

6.6 The securities of PAC 4 are not listed on any stock exchange in India or abroad.

6.7 As on the date of this DPS, other than the transactions detailed in Section II (Background to the Offer) below, PAC 4, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company.

6.8 None of the directors of PAC 4 are on the board of directors of the Target Company.

6.9 As on the date of this DPS, PAC 4 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

6.10 Neither PAC 4 nor its directors or key employees have been categorised or declared as a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

6.11 Neither PAC 4 nor its directors or key employees have been categorised or declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

6.12 The key financial information of PAC 4 as extracted from its unaudited certified standalone financial statements for the financial year ended March 31, 2025 and consolidated audited financial statements for the financial years ended March 31, 2024 and March 31, 2023 is as follows:

In INR crore, except per share data

| Particulars                 | As on and for the 12 months ended March 31, 2025 (Unaudited Standalone) <sup>(1)</sup> | As on and for the 12 months ended March 31, 2024 (Audited Consolidated) <sup>(2)</sup> | As on and for the 12 months ended March 31, 2023 (Audited Consolidated) <sup>(2)</sup> |
|-----------------------------|--|--|--|
| Total Income <sup>(3)</sup> | 1,103.43   | 378.12   | 500.73   |
| Profit/(Loss) after tax     | 833.32   | 231.38   | 70.06  |
| Earnings per share (Rs)     | 7.936.37   | 2,203.60   | 667.27   |
| Net Worth                   | 3,146.68   | 2,839.40   | 1,910.60   |

Notes:

(1) The key financial information of PAC 4 for the financial years ended March 31, 2025 have been extracted from the unaudited certified standalone financial statements

(2) The key financial information of PAC 4 for the financial years ended March 31, 2024 and March 31, 2023, have been extracted from their respective year audited consolidated financial statements.

(3) Total Income includes revenue from operations and other income.

Source: Certificate dated July 17, 2025 issued by S.K. Kamdar & Co., Chartered Accountants (FRN: 104674W) (S.K. Kamdar, Proprietor, membership no.: 032878).

Details of the Sellers

7.1 The details of Sellers have been set out hereunder:

| S. No. | Name <sup>(1)</sup>                              | Nature of entity | Registered Office   | Part of promoter/ promoter group of the Target Company | Name of the group | Name of the stock exchanges where its shares are listed | Shares/ voting rights in the Target Company prior to the Underlying Transaction <sup>(2)</sup> | Shares/ voting rights in the Target Company post the Underlying Transaction <sup>(2)(3)</sup> |
|--------|--|------------------|---|--|-------------------|---|--|---|
| 1.     | DGP Securities Limited ("Seller 1")              | Public Company   | DGP House, 88C, Old Prabhadevi Road, Mumbai - 400025            | Yes  | Not applicable    | Not applicable  | 3,83,57,420 (26.91%)   | 1,49,80,877 (10.51%)  |
| 2.     | Piramal Vibhuti Investments Limited ("Seller 2") | Public Company   | DGP House, 88C, Old Prabhadevi Road, Mumbai - 400025            | Yes  | Not applicable    | Not applicable  | 2,23,22,585 (15.66%)   | 67,00,418 (4.70%)   |
| 3.     | Kiddy Plast Limited ("Seller 3")                 | Public Company   | DGP House, 88C, Old Prabhadevi Road, Mumbai - 400025            | Yes  | Not applicable    | Not applicable  | 33,23,696 (2.33%)  | 100 (0.00%)   |
| 4.     | Kemp and Company Limited ("Seller 4")            | Public Company   | 5th Floor, DGP House, 88C, Old Prabhadevi Road, Mumbai - 400025 | Yes  | Not applicable    | BSE Limited   | 33,53,280 (2.35%)  | 16,49,044 (1.16%)   |
| 5.     | Alcon Finance & Investments Limited ("Seller 5") | Public Company   | DGP House, 88C, Old Prabhadevi Road, Mumbai - 400025            | Yes  | Not applicable    | Not applicable  | 28,07,175 (1.97%)  | 13,87,412 (0.97%)   |
| Total  |  |                  |   |  |                   |   | 7,01,64,156 (49.23%)   | 2,47,15,851 (17.34%)  |



(SAST) Regulations: (a) the Acquirers along with the PACs will acquire up to 31.89% (thirty one point eight nine percent) of the Expanded Share Capital of the Target Company; and (b) the Acquirers will acquire and exercise control over the Target Company in accordance with the SHA (as defined below) and be classified as promoters of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”). The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on July 13, 2025. The PA was also sent to SEBI and to the registered office of the Target Company, in terms of Regulation 14(2) of the SEBI (SAST) Regulations. Please refer to Part II (*Background to the Offer*) of this DPS for further information on the Underlying Transaction.

9.2 This Offer is being made by the Acquirers and the PACs to the Public Shareholders of the Target Company to acquire up to 3,70,56,229 (three crore seventy lakh fifty six thousand two hundred and twenty nine only) Equity Shares (“**Offer Shares**”) representing 26.00% (twenty six percent only) of the Expanded Share Capital (“**Offer Size**”), at an Offer Price of INR 388.00/- (Indian Rupees three hundred and eighty eight only) per Equity Share aggregating to a total consideration of up to INR 1,437,78,16,852/- (Indian Rupees one thousand four hundred and thirty seven crore seventy eight lakh sixteen thousand eight hundred and fifty two only) (assuming full acceptance of the Open Offer) (“**Maximum Consideration**”), subject to the receipt of the Required Statutory Approval and the terms and conditions mentioned in the PA, this DPS and to be set out in the LOF that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations.

9.3 The Offer Price has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.

9.4 If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 3,70,56,229 (three crore seventy lakh fifty six thousand two hundred and twenty nine only) Equity Shares, representing 26.00% of the Expanded Share Capital, in consultation with the Manager to the Open Offer.

9.5 The Offer Price will be payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the LOF that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

9.6 The Acquirers and the PACs have no intention to delist the Target Company pursuant to this Open Offer.

9.7 The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.

9.8 The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

9.9 As on the date of this DPS, to the best of the knowledge of the Acquirers and the PACs, there are no statutory or other approval(s) required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction, except for the Required Statutory Approval and as set out in Part VI (*Statutory and Other Approvals*) of this DPS. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirers and the PACs shall make necessary applications for such approvals.

9.10 All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India (“**RBI**”)) held by them in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if Public Shareholders who are not persons resident in India (including non-resident Indians (“**NRIs**”), overseas corporate bodies (“**OCBs**”) and foreign institutional investors (“**FII**s”)/ Foreign Portfolio Investors (“**FPI**s”)) had required any approvals (including from the RBI, 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 acquiring/ holding the Equity Shares, in order to tender the Equity Shares held by them in the Open Offer, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer. Where statutory or other approval(s) 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 approval(s) are required in order to complete this Open Offer.

9.11 The Open Offer is subject to: (a) receipt of all applicable statutory approvals including, the Required Statutory Approval, as set out in Part VI (*Statutory and Other Approvals*) of this DPS; and (b) satisfaction of the conditions precedent under the SPA as specified in paragraph 5 of Part II (*Background to the Offer*) of this DPS, each of which are outside the reasonable control of the Acquirers and the PACs. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in Part VI (*Statutory and Other Approvals*) of this DPS or those which become applicable prior to completion of the Open Offer are refused for any reason, or any of the conditions precedent under the SPA as specified in paragraph 5 of Part II (*Background to the Offer*) of this DPS are not satisfied for reasons outside the reasonable control of the Acquirers and the PACs, then the Acquirers and the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers and the PACs (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

9.12 The Offer Shares will be acquired as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the Letter of Offer to be sent to all Public Shareholders in relation to the Offer.

9.13 Subsequent to the completion of the Open Offer and receipt of Required Statutory Approval, the Acquirers reserves the right, in consultation with the board of directors of the Target Company, to streamline operations, restructure business processes, the management structure and contracts, undertake suitable changes in the assets and liabilities of the Target Company and/ or its subsidiary(ies), including by way of acquisition of new assets, venturing into new markets, disposal of existing assets, entering into strategic partnerships, joint ventures, joint development agreements, schemes of arrangement, asset / slump sales, creating / releasing encumbrances on the assets of the Target Company and/ or its subsidiary(ies), in order to drive operational and capital efficiencies and for commercial and strategic benefit of the Target Company. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers, in consultation with the board of directors of the Target Company, and based on the requirements of the business of the Target Company and/ or its subsidiary(ies), if any, and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company and/ or its subsidiary(ies), through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company and/ or any of its subsidiaries (if any), to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and/ or its subsidiary(ies), if any, and such decision will be taken in accordance with and as permitted by applicable laws.

9.14 As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. As a result of acquisition of Equity Shares pursuant to the Underlying Transaction and/or the Open Offer, if the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations, then the Sellers have agreed to take necessary steps to bring down their shareholding in order to ensure that the Target Company satisfies the minimum public shareholding requirements, within the time prescribed under applicable law, in accordance with the SHA.

9.15 JM Financial Limited does not hold any Equity Shares in the Target Company as on date. JM Financial Limited further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. **BACKGROUND TO THE OFFER**

1. The following agreements have been executed for the substantial acquisition of shares, voting rights and control over the Target Company (collectively, “**Underlying Transaction**”):

1.1. The Acquirers, PAC 1, PAC 2 and PAC 3 have entered into a share purchase agreement dated July 13, 2025 with the Sellers (“**SPA**”), whereby the Acquirers, PAC 1, PAC 2 and PAC 3 have agreed to acquire an aggregate of: (a) 83,90,076 (eighty three lakh ninety thousand and seventy six) Equity Shares, representing 5.89% of the Expanded Share Capital (“**Tranche 1 Sale Shares**”), and (b) additionally, up to a maximum of 3,70,56,229 (three crore seventy lakh fifty six thousand two hundred and twenty nine) Equity Shares, representing 26.00% of the Expanded Share Capital (“**Tranche 2 Sale Shares**”), and together with Tranche 1 Sale Shares, “**Sale Shares**”), at a price of INR 388.00/- (Indian Rupees three hundred and eighty eight only) per Sale Share, subject to and in accordance with the terms and conditions contained in the SPA, including the receipt of the Required Statutory Approval. The number of Tranche 2 Sale Shares will be reduced by the number of Equity Shares tendered and accepted in the Open Offer (with the minimum number of Tranche 2 Sale Shares being 0 (zero));

1.2. The Acquirers have entered into a shareholders' agreement dated July 13, 2025 with certain existing promoters/ members of the promoter group of the Target Company, namely, the Sellers, DGP Enterprises Private Limited and Dilip G. Piramal (“**SHA**”), *inter alia* to record the inter se rights and obligations of the parties as shareholders of the Target Company; and

1.3. The Acquirers have entered into an agreement dated July 13, 2025 with PAC 1, PAC 2 and PAC 3 (“**Limited Purpose Agreement**”), whereby the parties have *inter alia* agreed that the PACs will not be exercising any control over the Target Company and would be persons acting in concert with the Acquirers for the limited purpose of the SPA and the Open Offer.

2. Pursuant to the Underlying Transaction (which is conditional upon the receipt of the Required Statutory Approval) and subject to compliance with the SEBI (SAST) Regulations, the Acquirers will acquire and exercise control over the Target Company in accordance with the SHA and be classified as promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

3. As a consequence of the substantial acquisition of shares, voting rights and control over the Target Company, this Open Offer is a mandatory offer being made by the Acquirers and the PACs in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations.

4. The Offer Price will be payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

5. Salient features of the SPA are set out below:

5.1. The SPA sets forth the terms and conditions agreed between the Acquirers, PAC 1, PAC 2, PAC 3, and the Sellers and their respective rights and obligations. The Acquirers, PAC 1, PAC 2 and PAC 3 have agreed to purchase the Sale Shares from the Sellers on the terms set out in the SPA, free and clear from all encumbrances and together with all rights, title and interest attached to them.

5.2. The obligation of the Acquirer, PAC 1, PAC 2 and PAC 3 to consummate the acquisition of the Tranche 1 Sale Shares under the SPA is conditional on certain conditions precedent being fulfilled (unless waived / deferred by the Acquirers, PAC 1, PAC 2 and PAC 3), which include among others, the following key conditions:

5.2.1. Certain fundamental and business warranties being true and accurate in all material respects as on the date of transfer of the Tranche 1 Sale Shares;

5.2.2. The Sellers having procured certificates in relation to taxation matters as set out in the SPA;

5.2.3. The Sellers having ensured that the Target Company obtains consents / no objection certificates from certain lenders of the Target Company;

5.2.4. The Target Company having held a shareholders' meeting for obtaining requisite shareholders' approval in relation to (i) granting special rights to the Acquirers under the SHA, (ii) amendments to the charter documents of the Target Company, and (iii) appointment of directors of the Acquirers (and all promoters and members of the promoter group of the Target Company who are a party to the SHA shall have voted in favour of such proposals);

5.2.5. The promoters and members of the promoter group of the Target Company, including the Sellers, having passed requisite board resolutions and obtained approval from their respective shareholders *inter alia* in relation to the execution of the SPA and the SHA, the grant of special rights (with respect to the Target Company) to the Acquirers and amendments to their respective charter documents;

5.2.6. The Target Company having terminated certain related party agreements;

5.2.7. The Target Company having executed a deed of adherence to the SHA;

5.2.8. The Target Company having executed non-compete agreement with Dilip G Piramal and Radhika Piramal and delivering a copy of the same to the Acquirers;

5.2.9. there having been no injunction, restraining order or other order or any other legal or regulatory restraint or prohibition issued or made by any court of competent jurisdiction or any governmental authority, preventing the consummation of the Transaction or has or could have the effect of making the Transaction void, illegal or otherwise prohibits its completion; and

5.2.10.no material adverse change having occurred.

5.3. The obligation of the Acquirer, PAC 1, PAC 2 and PAC 3 to consummate the acquisition of the Tranche 2 Sale

Shares under the SPA is conditional on certain conditions precedent being fulfilled (unless waived / deferred by the Acquirers, PAC 1, PAC 2 and PAC 3), which include among others, the following key conditions:

5.3.1. Transfer of the Tranche 1 Sale Shares having been completed in accordance with the SPA;

5.3.2. Certain fundamental and business warranties being true and accurate in all material respects as on the date of transfer of the Tranche 2 Sale Shares;

5.3.3. there having been no injunction, restraining order or other order or any other legal or regulatory restraint or prohibition issued or made by any court of competent jurisdiction or any governmental authority, preventing the consummation of the Transaction or has or could have the effect of making the Transaction void, illegal or otherwise prohibits its completion; and

5.3.4. no material adverse change having occurred.

5.4. The acquisition of the Sale Shares is conditional upon the receipt of the Required Statutory Approval. Until the closing of the transaction as contemplated under the SPA or termination of the SPA, the Sellers and the Target Company are subject to customary standstill covenants. The SPA also contains customary terms and conditions such as confidentiality, representations and warranties, indemnities, etc.

5.5. The SPA may be terminated *inter alia* on occurrence of the following events:

5.5.1. by mutual written consent of the parties to the SPA prior to the completion under the SPA;

5.5.2. by the Acquirers, PAC 1, PAC 2, PAC 3, if the Sellers' conditions precedent are not fulfilled or if completion under the SPA does not occur (for reasons attributable to the Sellers) by an identified date; and

5.5.3. by the Sellers, if the Required Statutory Approval is not received or if completion under the SPA has not occurred by an identified date.

6. Salient features of the SHA are set out below:

6.1. The SHA sets forth the terms and conditions governing the *inter se* rights and obligations between the Acquirers and certain existing promoters/ members of the promoter group of the Target Company, namely, the Sellers, DGP Enterprises Private Limited and Dilip G. Piramal (“**DGP Group**”), including in relation to the management and governance of the Company. The SHA shall become effective from the earlier of: (A) the date on which transfer of the Tranche 1 Sale Shares is completed in accordance with the SPA, or (B) the date on which the Acquirers serve a 'control notice', i.e., the notice served by the Acquirers to the DGP Group in accordance with the SHA.

6.2. Amongst other things, the SHA sets out that the composition of the Board of the Target Company shall be as follows on and from the effective date of the SHA:

6.2.1. The Acquirers shall have the right to nominate the majority of directors at all times;

6.2.2. Dilip G. Piramal shall have the right to either recommend eligible candidates for 1 (one) independent director to the nomination and remuneration committee of the Target Company or nominate his wife or one of his lineal descendants for appointment as 1 (one) non-independent and non-executive director. Except for the above, the Acquirers shall have the right to recommend eligible candidates for the other independent director positions to the nomination and remuneration committee of the Target Company;

6.2.3. Dilip G. Piramal may remain a director until the transfer of the Tranche 2 Sale Shares is completed and shall resign from chairpersonship of the Board of the Target Company on the effective date of the SHA; and

6.2.4. The Acquirers shall have the right to nominate all directors on the board of directors of the subsidiaries of the Target Company at all times.

6.3. The SHA sets out that each member of the DGP Group shall attend every shareholders' meeting of the Target Company and vote as directed by the Acquirers, except in the case of certain identified matters where they can vote at their discretion, as set out below:

6.3.1. preferential issue at a pre-money valuation of the Target Company less than that at which Equity Shares are acquired under the SPA, as adjusted for any stock split or bonus issue;

6.3.2. rights issue which is consummated within 365 (three hundred and sixty five) days of the transfer of the Tranche 1 Sale Shares under the SPA, at a per Equity Share price of less than the per Equity Share price that the Acquirers pay under the SPA, as adjusted for any stock split or bonus issue;

6.3.3. voluntary liquidation of the Target Company;

6.3.4. commencing a line of business in the Target Company which is completely unconnected to the current business of the Target Company; and

6.3.5. related party transaction of the Target Company involving either (A) the acquisition of, merger with, or any other combination with any company engaged in the business of manufacturing and retail of luggage where Acquirers hold 10% (ten percent) or more shareholding on a fully diluted basis, or (B) a material related party transaction (as defined under the proviso to regulation 23(1) of the SEBI LODR Regulations as on July 13, 2025) with any of the Acquirers or a portfolio company of any of the Acquirers.

6.4. The shareholding of the DGP Group and Acquirers shall be subject to certain transfer restrictions.

6.5. The SHA also contains customary terms and conditions such as confidentiality obligations, representations and warranties, etc. Further, the members of the DGP Group and their affiliates shall have agreed to certain non-solicit obligations, with no separate non-solicitation fees being payable in this regard.

6.6. The SHA may be terminated by written agreement of the Acquirer and the DGP Group or automatically on occurrence of the following events:

6.6.1. Concurrent to the termination of the SPA; or

6.6.2. The aggregate shareholding of the members of the DGP Group along with their relatives and affiliates falls below 8.25% (eight point two five percent) of the equity share capital of the Target Company.

7. Salient features of the Limited Purpose Agreement are set out below:

7.1. The Limited Purpose Agreement sets forth the terms and conditions governing the inter se rights and obligations of: (i) the Acquirers, i.e., Multiples Private Equity Fund IV and Multiples Private Equity GIFT Fund IV, (ii) PAC 1, i.e., Samvitbag Securities Private Limited, and (iii) PAC 2, i.e., Mithun Padam Sacheti, and PAC 3, i.e., Siddhartha Sacheti (collectively, “**Sachetis**”), including the limited cooperation, lock-in and indemnification in relation to the acquisition of shares of the Target Company. The Limited Purpose Agreement is effective from July 13, 2025.

7.2. Amongst other things, the Limited Purpose Agreement sets out the manner of co-operation between the parties including *inter alia*:

7.2.1. The Acquirers, PAC 1 and Sachetis shall be “persons acting in concert” with each other under the SEBI (SAST) Regulations for the limited purpose of the Open Offer and the SPA, but not in regard to any other acquisition or purpose whatsoever.

7.2.2. PAC 1 and the Sachetis shall not exercise any control over the Target Company;

7.2.3. PAC 1 and the Sachetis shall provide information or other materials that the Acquirers may require in connection with the Open Offer and / or submissions to the Competition Commission of India;

7.2.4. The parties shall not directly or through persons acting in concert make any acquisition during the offer period of the Open Offer or at any time thereafter, such that the offer price offered in the Open Offer increases or any additional obligations are imposed on another party;

7.2.5. The parties shall act severally and not jointly with other parties with respect to its rights and obligations under the SPA. All rights, remedies, and obligations under the SPA shall be exercised, pursued and borne by that respective party independently, severally and solely for its own account. No party shall have authority to act for, represent, or bind any other party under the SPA except to the extent specifically agreed in the SPA.

7.3. Until the completion of 18 months from the earlier of: (i) transfer of the Tranche 1 Sale Shares; and (ii) the date on which the control notice is served (as mentioned in paragraph 6.1 above), PAC 1 and the Sachetis shall not transfer or create any encumbrance on any equity shares of the Target Company. The Limited Purpose Agreement also contains customary terms and conditions such as indemnities, confidentiality obligations, etc.

7.3.1. The Limited Purpose Agreement may be terminated by mutual written agreement between the parties or upon termination of the SPA. Further, if any of the parties ceases to hold Equity Shares of the Target Company acquired under the SPA or the Open Offer, the Limited Purpose Agreement will stand terminated in regard to such party alone but remain in effect for the other parties.

8. Prime objective of the Acquirers for undertaking the Underlying Transaction:

The prime objective of the Acquirers for this Offer is substantial acquisition of Equity Shares and voting rights accompanied by control over the Target Company. Following the completion of the Open Offer and the Underlying Transaction, the Acquirers intend to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Acquirers proposes to continue with the existing business activities of the Target Company.

III. **SHAREHOLDING AND ACQUISITION DETAILS**

1. The current and proposed shareholding of the Acquirers and the PACs in the Target Company and the details of their acquisition are as follows:

| Details    | Share-holding as on the PA date        | Shares acquired between the PA date and the DPS date | Post Offer shareholding on fully diluted basis as of 10 <sup>th</sup> (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming no Equity Shares are tendered in the Open Offer) | Post Offer shareholding on fully diluted basis as of the 10 <sup>th</sup> (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming full acceptance of the Open Offer) <sup>(1)</sup> |
|------------|--|--|---|--|
| Acquirer 1 | Number of Equity Shares/ voting rights | Nil  | 1,54,83,805   | 1,54,83,805  |
|            | % of the Expanded Share Capital        | Nil  | 10.86%  | 10.86%   |
| Acquirer 2 | Number of Equity Shares/ voting rights | Nil  | 1,70,75,842   | 1,70,75,842  |
|            | % of the Expanded Share Capital        | Nil  | 11.98%  | 11.98%   |
| PAC 1      | Number of Equity Shares/ voting rights | Nil  | 1,19,84,484   | 1,19,84,484  |
|            | % of the Expanded Share Capital        | Nil  | 8.41%   | 8.41%  |
| PAC 2      | Number of Equity Shares/ voting rights | Nil  | 4,51,087  | 4,51,087   |
|            | % of the Expanded Share Capital        | Nil  | 0.32%   | 0.32%  |
| PAC 3      | Number of Equity Shares/ voting rights | Nil  | 4,51,087  | 4,51,087   |
|            | % of the Expanded Share Capital        | Nil  | 0.32%   | 0.32%  |
| PAC 4      | Number of Equity Shares/ voting rights | Nil  | Nil   | Nil  |
|            | % of the Expanded Share Capital        | Nil  | Nil   | Nil  |

**Notes:**

(1) *Computed assuming full acceptance in the Open Offer and, consequently, no Tranche 2 Equity Shares will be acquired by the Acquirers, PAC 1, PAC 2 and PAC 3 under the SPA. In terms of the SPA, the number of Tranche 2 Sale Shares to be acquired by the Acquirers, PAC 1, PAC 2 and PAC 3 will depend on the*

*number of Equity Shares tendered and accepted in the Open Offer.*

2. As on the date of this DPS, none of the members of the board of directors of the Acquirers and the PACs (as applicable) hold any Equity Shares of the Target Company.

IV. **OFFER PRICE**

1. The Equity Shares of the Target Company are listed on BSE Limited (Scrip code: 507880) and NSE (Symbol: VIPIND). The ISIN of the Equity Shares is INE054A01027.

2. The trading turnover in the Equity Shares, based on the trading volumes on the Stock Exchanges during the 12 (twelve) calendar months prior to the calendar month in which the PA was made, i.e., from July 1, 2024 to June 30, 2025 (“**Relevant Period**”), is as given below:

| Stock exchange | Total traded volumes during the Relevant Period (“A”) | Total volume weighted number of Equity Shares during the Relevant Period (“B”) | Trading turnover % (A/B) |
|----------------|---|--|--------------------------|
| BSE            | 13,040,107  | 142,007,748  | 9.18%                    |
| NSE            | 198,843,349   | 142,007,748  | 140.02%                  |

**Source:** *Certificate dated July 13, 2025, issued by NBT and Co, Chartered Accountants (FRN: 140489W) (Neha Nuwal, Partner, membership no.: 157137).*

3. Based on the above, the Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. The Offer Price of INR 388.00/- (Indian Rupees three hundred and eighty eight only) per Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

| Sr. No. | Details   | Price                         |
|---------|---|-------------------------------|
| (a)     | The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Equity Share under the SPA   | INR 388.00/-                  |
| (b)     | The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the 52 (fifty two) weeks immediately preceding the date of the PA  | Not Applicable <sup>(1)</sup> |
| (c)     | The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer, during the 26 (twenty six) weeks immediately preceding the date of the PA  | Not Applicable <sup>(1)</sup> |
| (d)     | The volume-weighted average market price of such shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company is recorded during such period, i.e., NSE, provided such shares are frequently traded | INR 385.63/-                  |
| (e)     | Where the shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies   | Not applicable <sup>(2)</sup> |
| (f)     | The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable   | Not applicable <sup>(3)</sup> |

**Notes:**

(1) *Neither the Acquirers nor the PACs have acquired Equity Shares of the Target Company during the fifty two weeks immediately preceding the date of the PA.*

(2) *The Equity Shares of the Target Company are frequently traded.*

(3) *This is not an indirect acquisition.*

**Source:** *Certificate dated July 13, 2025, issued by NBT and Co, Chartered Accountants (FRN: 140489W) (Neha Nuwal, Partner, membership no.: 157137).*

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., INR 388.00/- (Indian Rupees three hundred and eighty eight only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.

6. Pursuant to regulation 8(17) of the SEBI (SAST) Regulations, based on the confirmation provided by the Target Company, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under Regulation 30(11) of the SEBI (LODR) Regulations and, thus, no exclusion or adjustment has been made for determination of the Offer Price under the SEBI (SAST) Regulations.

7. As on the date of this DPS, based on the confirmation provided by the Target Company, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirers and the PACs, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

8. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirers and the PACs at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Further, in the event of any acquisition of the Equity Shares by the Acquirers and the PACs, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, 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. However, the Acquirers and the PACs shall not acquire any Equity Shares after the 3rd (third) Working Day before the commencement of the Tendering Period and until the expiry of the Tendering Period.

9. As on the date of this DPS, there is no revision in the Offer Price or Offer Size. In the event of a revision in the Offer Price or Offer Size, the Acquirers and the PACs shall: (a) make corresponding increases to the escrow amount in the Escrow Account (as defined below); (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.

10. If the Acquirers and/or the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. **FINANCIAL ARRANGEMENTS**

1. The Maximum Consideration, i.e., total funding requirement for the Open Offer, assuming full acceptance of the Offer, is INR 1,437,78,16,852/- (Indian Rupees one thousand four hundred and thirty seven crore seventy eight lakh sixteen thousand eight hundred and fifty two only).

2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, PAC 1, PAC 2, PAC 3 and the Manager have entered into an escrow agreement with Kotak Mahindra Bank Limited (having its registered office at 27 BKC, C-27, G Block Bandra Kurla Complex, Bandra (E), Mumbai City, Mumbai, Maharashtra, India, 400051) (“**Escrow Agent**”) on July 14, 2025 (“**Escrow Agreement**”), and the Acquirers, PAC 1, PAC 2 and PAC 3 have created an escrow account named “Project Vivien - Open Offer” (“**Escrow Account**”) with the Escrow Agent.

3. By way of security for performance by the Acquirers and the PACs of their obligations under the SEBI (SAST) Regulations, the Acquirers and the PACs have made a cash deposit of INR 218.80,10,276/- (Indian Rupees two hundred and eighteen crore eighty eight lakh ten thousand two hundred and seventy six only) in the Escrow Account (“**Escrow Amount**”), which is in compliance with the requirements of Regulation 17 of the SEBI (SAST) Regulations i.e., the cash deposit is higher than 25% of the first INR 500,00,00,000/- (Indian Rupees five hundred crore only) of the Maximum Consideration and 10% of the remainder of the Maximum Consideration. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated July 15, 2025.

4. The Acquirers and the PACs have authorised the Manager to operate and realise the value of the Escrow Account as per the provisions of the SEBI (SAST) Regulations.

5. The Acquirers and the PACs have confirmed that they have adequate capital resources to meet their payment obligations for the purposes of the Open Offer. The following certificates have been obtained in this regard:

5.1. B D G & CO LLP, Chartered Accountants LLP (FRN: 119739W/100900) / having its office at Office No 3003 , 3rd Floor, The Eagle's Flight, Suren Road, Behind Guru Nanak Petrol Pump, Andheri (East), Mumbai, 400093, Tel. No.: +91-22-6930 2600 (Nikhil Rathod, Partner, membership no : 161220), has vide its certificates dated July 13, 2025, certified that the Acquirers have adequate and firm financial resources through verifiable means to fulfil their obligations under this Offer.

5.2. S.K. Kamdar & Co., Chartered Accountants (FRN: 104674W), having its office at C-3/2, Khira Nagar, S.V. Road, Santacruz West, Mumbai - 400054, Tel. No.: 022-26614713, 26615677 (S.K. Kamdar, Proprietor, membership no.: 032878), has vide its certificate dated July 13, 2025, certified that PAC 1 (with the support of PAC 4) has adequate and firm financial resources through verifiable means to fulfil their obligations under this Offer.

5.3. Jain & Kothari, Chartered Accountants (FRN: 103870W) having its office at 602 White House Building, S.V. Road, Junction of J.P. Road, Andheri (West), Mumbai- 400058, Tel. No.: 9821038312, 9322249379 (G.R. Mantri, Partner, membership no.: 041586), has vide its certificates dated July 13, 2025, certified that PAC 2 and PAC 3 have adequate and firm financial resources through verifiable means to fulfil their obligations under this Offer.

6. Based on the above, the Manager is satisfied: (i) about the adequacy of resources of the Acquirers and the PACs to meet the financial requirements of the Open Offer and the ability of the Acquirers and the PACs to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for payments through verifiable means are in place to fulfil the Open Offer obligations.

7. In case of any upward revision in the Offer Price or the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers and the PACs, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. **STATUTORY AND OTHER APPROVALS**

1. As on the date of the DPS, to the best of the knowledge of the Acquirers and the PACs, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction, except the Required Statutory Approval (i.e., the approval of the Competition Commission of India under the Competition Act, 2002, as amended, required for the consummation of the Underlying Transaction and the Open Offer). However, if any further statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirers and/or the PACs shall make necessary applications for such approvals.

2. All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs/ FPIs) had required any approvals (including from the RBI, 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 acquiring/ holding the Equity Shares, in order to tender the Equity Shares held by them in the Open Offer, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer.

3. Subject to the receipt of the statutory and other approvals set out herein, the Acquirers and the PACs shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose Equity Shares are accepted in the Open Offer and whose share certificates (if applicable) or other documents are found valid and in order and are approved for acquisition by the Acquirers and the PACs in accordance with Regulation 21 of the SEBI (SAST) Regulations.



- ...continued from previous page.
4.

Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirers and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
5.

In case of delay in receipt of the Required Statutory Approval or any statutory or other approval(s) which may be required by the Acquirers and/or the PACs, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of the Required Statutory Approval or any statutory or other approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers and the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers and/or the PACs to the Public Shareholders whose Offer Shares have been accepted in the Offer, at such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.
6.

In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, the approvals specified in Part VI (Statutory and Other Approvals) of this DPS or those which become applicable prior to completion of the Open Offer are refused for any reason, or any of the conditions precedent under the SPA as specified in paragraph 5 of Part II (Background to the Offer) of this DPS are not satisfied for reasons outside the reasonable control of the Acquirers and the PACs, then the Acquirers and the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers and the PACs (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

| Sr. No. | Activity  | Schedule (Date and Day) <sup>(1)</sup> |
|---------|---|--|
| 1.      | Date of PA  | Sunday, July 13, 2025                  |
| 2.      | Date of publication of this DPS in newspapers   | Friday, July 18, 2025                  |
| 3.      | Filing of the draft letter of offer ("DLOF") with SEBI  | Friday, July 25, 2025                  |
| 4.      | Last date for the public announcement for competing offer(s)  | Friday, August 8, 2025                 |
| 5.      | Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)                       | Monday, August 18, 2025                |
| 6.      | Identified Date <sup>(2)</sup>  | Wednesday, August 20, 2025             |
| 7.      | Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date                | Thursday, August 28, 2025              |
| 8.      | Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer | Tuesday, September 2, 2025             |
| 9.      | Last date for upward revision of the Offer Price / Offer Size   | Tuesday, September 2, 2025             |
| 10.     | Date of publication of offer opening public announcement in the newspapers in which this DPS has been published   | Wednesday, September 3, 2025           |
| 11.     | Date of commencement of the Tendering Period ("Offer Opening Date")   | Thursday, September 4, 2025            |
| 12.     | Date of closure of the Tendering Period ("Offer Closing Date")  | Thursday, September 18, 2025           |
| 13.     | Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders                    | Friday, October 3, 2025                |
| 14.     | Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published  | Friday, October 10, 2025               |

- Notes:**
- (1)

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and subject to receipt of the Required Statutory Approval and other approvals and may have to be revised accordingly. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- (2)

The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Public Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1.

All Public Shareholders, whether holding shares in physical form or dematerialised form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.
2.

The LOF specifying the detailed terms and conditions of this Open Offer will be mailed to all the Public Shareholders whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date. Accidental omission to dispatch the LOF to any Public Shareholder to whom the Offer is made or non-receipt or delayed receipt of the LOF by such Public Shareholder, shall not invalidate this Offer.
3.

Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10<sup>th</sup> (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
4.

Public Shareholders may also download the LOF from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (*Other Information*) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.
5.

The Open Offer will be implemented by the Acquirers and the PACs through the stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("**Master Circular**"). NSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.
6.

The Acquirers and the PACs have appointed JM Financial Services Limited ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:



**JM FINANCIAL**  
**JM Financial Services Limited**  
**Address:** 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India.  
**Tel. No.:** +91 22 6704 3000 / 3024 3853  
**Fax No.:** +91 22 6761 7222  
**Contact Person:** Mr Sanjay Bhatia  
**Email ID:** sanjay.bhatia@jmf.com  
**Website:** www.jmfinancialservices.in  
**SEBI Registration No:** INZ000195834

7.

All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("**Selling Brokers**") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares.
8.

A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders. 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 Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to Indian Clearing Corporation Limited & National Securities Clearing Corporation Limited ("**Clearing Corporation**"). Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
9.

As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 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, 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. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.

10.

The cumulative quantity tendered shall be displayed on the websites of the Stock Exchanges (www.bseindia.com; www.nseindia.com) throughout the trading session at specific intervals during the Tendering Period.
11.

**The detailed procedure for tendering the Equity Shares in the Offer will be available in the LOF which shall be available on SEBI's website (www.sebi.gov.in).**
12.

**Equity Shares shall not be submitted or tendered to the Manager, the Acquirers, the PACs and/ or the Target Company.**
- IX.

**OTHER INFORMATION**
1.

The Acquirers, the PACs, and their directors (as applicable) in their capacity as directors, accept full responsibility for the information contained in the PA and this DPS (other than as specified in paragraph 2 below) and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer.
2.

The information pertaining to the Target Company and/or the Sellers contained in the PA or this DPS or the 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 the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirers or the PACs or the Manager. The Acquirers, the PACs and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
3.

The Acquirers and the PACs accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfilment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
4.

In this DPS, all references to "INR" are references to Indian Rupees. Any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
5.

Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
6.

The PA is available and this DPS is expected to be available on SEBI's website (www.sebi.gov.in).
7.

Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers and the PACs have appointed JM Financial Limited as the Manager to the Open Offer, as per the details below.
8.

The Acquirers and the PACs have appointed KFin Technologies Limited as the Registrar to the Offer, as per the details below.

| Issued by the Manager  |   |
|--|---|
|  <div><b>JM FINANCIAL</b></div>   | <b>JM Financial Limited</b><br><b>Address:</b> 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, India.<br><b>Telephone:</b> +91 22 6630 3030<br><b>Fax:</b> +91 22 6630 3330<br><b>E-mail:</b> vipind.openoffer@jmf.com<br><b>Contact Person:</b> Ms. Prachee Dhuri<br><b>SEBI Registration No.:</b> INM000010361  |
| Registrar to the Offer   |   |
|  <div><b>KFINTECH</b><br/><small>EXPERIENCE. TRANSFORMATION</small></div> | <b>KFin Technologies Limited</b><br><b>Address:</b> Selenium, Tower- B, Plot No. 31 & 32, Financial district, Nanakramguda, Serilingampally, Hyderabad, Telangana, India, 500032<br><b>Telephone:</b> +91 40 6716 2222/18003094001<br><b>Fax:</b> +91 40 6716 1563<br><b>E-mail:</b> vipindustries.openoffer@kfintech.com<br><b>Website:</b> www.kfintech.com<br><b>Investor Grievance Email:</b> einward.ris@kfintech.com<br><b>Contact Person:</b> M.Murali Krishna<br><b>SEBI Registration Number:</b> INR000000221<br><b>CIN:</b> L72400MH2017PLC444072 |

For and on behalf of the Acquirers and the PACs

**Multiples Private Equity Fund IV (Acquirer 1)**  
**Multiples Private Equity GIFT Fund IV (Acquirer 2)**  
**Samvibhag Securities Private Limited (PAC 1)**  
**Mithun Padam Sacheti (PAC 3)**  
**Siddhartha Sacheti (PAC 2)**  
**Profitex Shares and Securities Private Limited (PAC 4)**

Sd/-

**Place:** Mumbai  
**Date:** July 17, 2025