

Date: July 13, 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: Public announcement dated Sunday , July 13, 2025 (the “Public Announcement”) in relation to an open offer to the Public Shareholders (as defined in the Public Announcement) 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% 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.

The Open Offer is being made pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the “SEBI (SAST) Regulations”).

We are pleased to inform you that we have been appointed as the “**Manager**” to the captioned Open Offer and as required under Regulation 14(1) of the SEBI (SAST) Regulations we are enclosing herewith a copy of the public announcement dated **Sunday, 13 July, 2025** (the “**Public Announcement**”) in relation to the Open Offer.

We request you to kindly upload the Public Announcement on your website at the earliest.

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

Thanking you,

For **JM Financial Limited**



Yash Khajanchi
Director
Enclosure: as above.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

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

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PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED,

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF V.I.P. INDUSTRIES LIMITED

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") of V.I.P. Industries Limited ("Target Company"), representing 26.00% (twenty six percent) of the Expanded Share Capital (*as defined below*) 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 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 ("Open Offer" or "Offer").

This public announcement ("Public Announcement" or "PA") is being issued by JM Financial Limited, the manager to the Offer ("Manager to the Open Offer"), for and on behalf of the Acquirers and the PACs, to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulations 13, 14 and 15(1) 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").

For the purpose of this Public Announcement, the following terms shall have the meanings assigned to them 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) "**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;
- (c) "**Required Statutory Approval**" shall mean the approval of the Competition Commission of India under the Competition Act, 2002 (as amended), required for consummation of the underlying transaction contemplated in the SPA, the SHA and the Limited Purpose Agreement, and the Open Offer;
- (d) "**SEBI**" shall mean the Securities and Exchange Board of India;

- (e) **“Sellers”** shall 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”**);
- (f) **“Tendering Period”** has the meaning ascribed to it under the SEBI (SAST) Regulations; and
- (g) **“Working Day”** shall mean a working day of SEBI.

1. Offer Details

Offer size	The Acquirers and the PACs hereby make this Open Offer to the Public Shareholders to acquire up to 3,70,56,229 (three crore seventy lakh fifty six thousand two hundred and twenty nine) Equity Shares (“Offer Shares”), constituting 26.00% (twenty six percent) of the Expanded Share Capital, at a price of INR 388.00/- (Indian Rupees three hundred and eighty eight only) per Offer 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) (“Offer Size”), subject to receipt of the Required Statutory Approval and the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“DPS”) and the letter of offer (“Letter of Offer”) that are proposed to be issued in relation to the Open Offer in accordance with the SEBI (SAST) Regulations.
Offer price / consideration	The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is made at a price of INR 388.00/- (Indian Rupees three hundred and eighty eight only) per Offer Share (“Offer Price”), which has been determined in accordance with Regulations 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirers and the PACs in accordance with the SEBI (SAST) Regulations will be 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).
Mode of payment (cash/ security)	The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
Type of Offer	This Open Offer is a mandatory open offer made by the Acquirers and the PACs in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, pursuant to substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirers, subject to receipt of the Required Statutory Approval. This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

2. Transaction which has triggered the open offer obligations (“Underlying Transaction”)

Details of the Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares / voting rights acquired/ proposed to be acquired		Total consideration for shares /voting rights acquired (INR) ⁽²⁾	Mode of payment (cash/ securities)	Regulation which has triggered
		Number ⁽²⁾	% vis a vis total equity / voting capital ⁽¹⁾⁽²⁾			
Direct	<u>Share purchase agreement:</u> 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.	Up to 4,54,46,305	Up to 31.89%	Up to INR 1,763,31,66,340/-	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations
	<u>Shareholders’ agreement:</u> 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”), <i>inter alia</i> to record the <i>inter se</i> rights and obligations of the parties as shareholders of the Target Company.					
	<u>Limited purpose agreement:</u> 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 <i>inter alia</i> 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.					
-	Total	Up to 4,54,46,305	Up to 31.89%	Up to INR 1,763,31,66,340/-	-	-

Note:

(1) Calculated as a percentage of the Expanded Share Capital.

(2) Computed assuming no Equity Shares are tendered and acceptance in the Open Offer from the Public Shareholders and, consequently, all Sale Shares are acquired by the Acquirers, PAC 1, PAC 2 and PAC 3. 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.

Pursuant to the Underlying Transaction (which is conditional upon 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”). The Acquirers and the PACs do not have an intention to delist the Target Company pursuant to this Open Offer.

3. Acquirers/ PACs

Details	Acquirer 1	Acquirer 2	PAC 1	PAC 2	PAC 3	PAC 4	Total
Names of Acquirers / PACs	Multiples Private Equity Fund IV	Multiples Private Equity Gift Fund IV	Samvibhag Securities Private Limited	Mithun Padam Sacheti	Siddhartha Sacheti	Profitex Shares and Securities Private Limited	-

Address	A-701, Poonam Chambers B Wing, Dr Annie Besant Road, Worli, Mumbai - 400018	Unit No. 406A, Signature Building, Block 13 B, Zone-1, GIFT SEZ, Gift City, Gandhinagar - 382355	128-129, 12th floor, Mittal Chambers, Nariman Point, Mumbai - 400021	D-2, 34, Pycrofts Garden Road, Nungambakkam, Shastri Bhavan, Chennai, Tamil Nadu - 600006	No. 4, Plot - 83, Goolrukh, Khan Abdul Gaffar Khan Marg, Worli Seaface, Worli, Mumbai - 400030	128-129, 12th floor, Mittal Chambers, Nariman Point, Mumbai - 400021	-
Name(s) of persons in control/promoters of Acquirers / PACs where Acquirers / PACs are companies	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 ("SEBI (AIF) Regulations"). Multiples Alternate Asset Management Private Limited is the sponsor and investment manager and Multiples Equity Fund Trustee Private Limited is	Acquirer 2 is registered with International Financial Services Centre Authority as a Category II AIF. Multiples Asset Management IFSC LLP is the sponsor and investment manager and Catalyst Trusteeship Limited is the trustee company of Acquirer 2.	PAC 1 is a wholly owned subsidiary of the PAC 4.	Not applicable	Not applicable	Akash Manek Bhanshali	-

	the trustee company of Acquirer 1.						
Name of the Group, if any, to which the Acquirers / PACs belongs to	Multiples Private Equity group	Multiples Private Equity group	Not applicable	Not applicable	Not applicable	Not applicable	-
Pre-transaction shareholding • Number • % of total share capital	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming no Equity Shares are tendered in the Open Offer)	1,54,83,805 Equity Shares constituting 10.86% of the Expanded Share Capital	1,70,75,842 Equity Shares constituting 11.98% of the Expanded Share Capital	1,19,84,484 Equity Shares constituting 8.41% of the Expanded Share Capital	4,51,087 Equity Shares constituting 0.32% of the Expanded Share Capital	4,51,087 Equity Shares constituting 0.32% of the Expanded Share Capital	Nil	4,54,46,305 Equity Shares constituting 31.89% of the Expanded Share Capital
Proposed shareholding after the acquisition of shares which triggered the Open Offer (including Offer	1,54,83,805 Equity Shares constituting 10.86% of the Expanded Share Capital	1,70,75,842 Equity Shares constituting 11.98% of the Expanded Share Capital	1,19,84,484 Equity Shares constituting 8.41% of the Expanded Share Capital	4,51,087 Equity Shares constituting 0.32% of the Expanded Share Capital	4,51,087 Equity Shares constituting 0.32% of the Expanded Share Capital	Nil	4,54,46,305 Equity Shares constituting 31.89% of the Expanded Share Capital

Shares, assuming full acceptance) ⁽¹⁾							
Any other interest in the Target Company	None	None	None	None	None	None	None

Note:

- (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.
- (2) 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.
- (3) 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 per cent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. If as a result of acquisition of Equity Shares pursuant to the Underlying Transaction and/or the Open Offer, 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.

4. Details of Sellers (i.e., selling shareholders under the SPA)

Name	Part of promoter group	Details of Equity Shares/ voting rights held by the selling shareholder			
		Pre-transaction		Post-transaction	
		Number of Equity Shares	% ⁽¹⁾	Number of Equity Shares ⁽²⁾	% ⁽¹⁾⁽²⁾
DGP Securities Limited	Yes	3,83,57,420	26.91%	1,49,80,877	10.51%
Piramal Vibhuti Investments Limited	Yes	2,23,22,585	15.66%	67,00,418	4.70%
Kiddy Plast Limited	Yes	33,23,696	2.33%	100	0.00%
Kemp and Company Limited	Yes	33,53,280	2.35%	16,49,044	1.16%
Alcon Finance & Investments Limited	Yes	28,07,175	1.97%	13,87,412	0.97%
Total		7,01,64,156	49.23%	2,47,17,851	17.34%

Note:

- (1) Calculated as a percentage of the Expanded Share Capital.

(2) Computed assuming no Equity Shares are tendered and acceptance in the Open Offer from the Public Shareholders and, consequently, all Sale Shares are acquired by the Acquirers, PAC 1, PAC 2 and PAC 3. 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.

5. Target Company

Name:	V.I.P. Industries Limited
CIN:	L25200MH1968PLC013914
Registered Office:	5 th Floor, DGP House, 88 C, Old Prabhadevi Road, Mumbai, Maharashtra, 400025
Exchanges where listed:	The Equity Shares are listed on BSE Limited (Scrip Code: 507880) and National Stock Exchange of India Limited (Symbol: VIPIND). The ISIN of Equity Shares is INE054A01027.

6. Other details

- 6.1 Further details of the Offer will be set out in the DPS which would be published on or before July 18, 2025 i.e., within five working days of this Public Announcement, in accordance with the SEBI (SAST) Regulations. The DPS shall contain details of the Open Offer including information on the Offer Price, the Acquirers, the PACs, the Target Company, the background to the Offer, the statutory approvals required for the Open Offer, relevant conditions (including conditions precedent) as specified under the SPA, the SHA and the Limited Purpose Agreement and details of financial arrangements and other terms of the Open Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated i.e., Mumbai, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. Mumbai.
- 6.2 The Acquirers and the PACs, and their directors (as applicable) in their capacity of directors, accept full responsibility for the information contained in the Public Announcement. The Acquirers and the PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirers and the PACs have confirmed that they have adequate financial resources to meet the obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of the SEBI (SAST) Regulations.
- 6.3 This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.4 This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the DPS and Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

- 6.5 The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company. All the information pertaining to the Sellers contained in this Public Announcement have been obtained from the Sellers.
- 6.6 In this Public Announcement, all references to “INR” are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by Manager to the Open Offer



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Tel. No.: +91 22 6630 3030

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Email ID: prachee.dhuri@jmfl.com

Contact Person: Prachee Dhuri

SEBI Registration Number: INM000010361

For and on behalf of the Acquirers and the PACs

Multiples Private Equity Fund IV

Multiples Private Equity Gift Fund IV

Samvibhag Securities Private Limited

Mithun Padam Sacheti

Siddhartha Sacheti

Profitex Shares and Securities Private Limited

Place: Mumbai

Date: July 13, 2025