



Recommendations of the Committee of Independent Directors (“IDC”) of V.I.P. Industries Limited (“Target Company”) on the Open Offer (*as defined below*) made by Multiples Private Equity Fund IV (“Acquirer 1”), Multiples Private Equity GIFT Fund IV (“Acquirer 2”, and together with Acquirer 1, “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”), and together with PAC 1, PAC 2 and PAC 3, “PACs”), to the public shareholders of the Target Company, under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”)

1.	Date	October 28, 2025
2.	Name of the Target Company (TC)	V.I.P. Industries Limited
3.	Details of the Offer pertaining to TC	Open offer (“Offer” / “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/- (Indian Rupees two only) each (“Equity Shares”), representing 26.03% of the Expanded Share Capital (<i>as defined in the letter of offer dated October 23, 2025</i>) from the public shareholders of the Target Company, at a price of INR 388.00/- (Indian Rupees three hundred and eighty eight only) per Equity Share (“Offer Price”). The public announcement dated July 13, 2025 (“PA”), the detailed public statement published on July 18, 2025 (“DPS”), the draft letter of offer dated July 25, 2025 (“DLOF”) and the letter of offer dated October 23, 2025 (“LOF”) have been issued by JM Financial Limited, the manager to the Open Offer, on behalf of the Acquirers and the PACs.
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirer 1: Multiples Private Equity Fund IV Acquirer 2: Multiples Private Equity Gift Fund IV PAC 1: Samvibhag Securities Private Limited PAC 2: Mithun Padam Sacheti PAC 3: Siddhartha Sacheti PAC 4: Profitex Shares and Securities Private Limited
5.	Name of the Manager to the offer	JM Financial Limited Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India Tel: +91 22 6630 3030; Fax: +91 22 6630 3330 Email: vipind.openoffer@jmfl.com Website: www.jmfl.com Contact person: Ms. Prachee Dhuri SEBI Registration Number: INM000010361
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	(a) Dr. Suresh Surana (Chairman) (b) Mr. Rajendra Agarwal (c) Ms. Payal Kothari

VIP INDUSTRIES LIMITED

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CIN - L25200MH1968PLC013914

7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the members of the IDC are independent directors on the board of directors of the Target Company. None of the members of the IDC hold any Equity Shares/ securities of the Target Company. None of the members of the IDC have entered into any contract or have any relationship with the Target Company, except as mentioned above.
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the members of the IDC have traded in any of the Equity Shares/ securities of the Target Company during the: (a) 12 month period preceding the date of the PA; and (b) period from the date of the PA and till the date of this recommendation.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the members of the IDC: (a) are directors on the boards of the Acquirers or the PACs; (b) hold any equity shares or other securities of the Acquirers or the PACs; and (c) have any contracts/ relationship with the Acquirers or the PACs.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirers or the PACs during the: (a) 12 months period preceding the date of the PA; and (b) period from the date of the PA and till the date of this recommendation.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on a review of the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of the opinion that the Offer Price of INR 388.00/- (Indian Rupees three hundred and eighty eight only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations and, accordingly, is fair and reasonable.
12	Summary of reasons for recommendation	The IDC has perused the DPS, DLOF and LOF issued by the Manager to the Offer on behalf of the Acquirers and the PACs, in connection with the Open Offer. The recommendation of the IDC set out in the paragraph above is based on the following: (a) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations; (b) The Offer Price is equal to the highest negotiated price for acquisition of Equity Shares by the Acquirers and the PACs, i.e., INR 388.00/- (Indian Rupees three hundred and eighty eight only) per Equity Share; and (c) The Offer Price is higher than the volume-weighted average market price of the Equity Shares during the period of 60 (60) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited (the stock exchange with maximum volume of trading during

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		such period), i.e., INR 385.63/- (Indian Rupees three hundred and eighty five and sixty three paise only) per Equity Share. This is an Open Offer for acquisition of publicly held Equity Shares. The public shareholders have an option to tender the Equity Shares held by them or remain public shareholders in the Target Company. The public shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer. This statement of recommendation will be available on the website of the Target Company at www.vipbags.com.
13	Disclosure of the Voting Pattern	The recommendations were unanimously approved by the members of IDC.
14	Details of Independent Advisors, if any.	None
15	Any other matter(s) to be highlighted	The IDC would like to draw attention to the closing market price of the Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") as on October 28, 2025, being INR 419.75 per Equity Share and INR 420.45 per Equity Share, respectively, which is higher than the Offer Price.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

**For and on behalf of the Committee of Independent Directors
of V.I.P. Industries Limited**

Suresh Surana
Chairperson - Committee of Independent Directors
DIN: 00009757

Place: Mumbai
Date: 28.10.2025

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