



September 23, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001 BSE Code No. 507880	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. NSE Code – VIPIND
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Dear Sir / Madam,

Subject: Outcome of the Board Meeting held on September 23, 2025

We refer to our disclosures dated July 13, 2025 and August 26, 2025 *inter alia* regarding:

- a. the execution of a Share Purchase Agreement (“SPA”) between certain members of the promoter and promoter group of the Company (“Sellers”) and certain purchasers (“Purchasers”), (b) the execution of a Shareholders’ Agreement between certain members of the promoter and promoter group of the Company and certain Purchasers; and (c) acquisition of management and control of the Company by certain Purchasers resulting in an open offer;
- b. approval granted by the Competition Commission of India vide its letter dated August 26, 2025 in regard to the abovementioned transaction.

In this regard, we write to inform you that, pursuant to the terms of the SPA and SHA: (i) the SHA has become effective with effect from today i.e. September 23, 2025; (ii) certain Purchasers namely Multiples Private Equity Fund IV and Multiples Private Equity Gift Fund IV (collectively, “**Multiples Group**”) have the right to nominate majority of the directors of the Company, and directors representing the Multiples Group have been appointed to the Board of Directors of the Company, (iii) Multiples Group has acquired ‘Control’ and has been classified as ‘Promoters’ of the Company, as set out below.

The Board of Directors of the Company (“**Board**”) held a meeting today, i.e., September 23, 2025 at 2:00 p.m. and which concluded at 02:50 p.m., where they *inter alia* took on record / considered and approved, the following matters:

- 1) Approved appointment of Ms. Renuka Ramnath (DIN: 00147182) as an Additional Director (Non Executive Non Independent) and Chairperson of the Company on the recommendation of the Nomination and Remuneration Committee w.e.f September 23, 2025, subject to approval by the Members of the Company.
- 2) Approved appointment of Mr. Sridhar Sankararaman (DIN: 06794418) as an Additional Director (Non Executive Non Independent) of the Company on the recommendation of the Nomination and Remuneration Committee w.e.f September 23, 2025 liable to retire by rotation, subject to approval by the Members of the Company.

VIP INDUSTRIES LIMITED

Registered Office: DGP House, 5th Floor, 88C, Old Prabhadevi Road, Mumbai 400 025. INDIA.
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- 3) Approved appointment of Ms. Shalini D. Piramal (DIN: - 01365328) as an Additional Director (Non Executive Non Independent) of the Company on the recommendation of the Nomination and Remuneration Committee w.e.f September 23, 2025 liable to retire by rotation, subject to approval by the Members of the Company.
- 4) Approved appointment of Mr. Rajendra Agarwal (DIN: 00227233) as an Additional Director (Non-Executive & Independent), on the recommendation of the Nomination and Remuneration Committee w.e.f September 23, 2025, not liable to retire by rotation, for a period of 5 (Five) consecutive years, subject to approval by the Members of the Company.
- 5) Resignation of Mr. Dilip Piramal (DIN: 00032012) as Chairman, Non-Executive Non-Independent Director of the Company with effect from the closure of this Board meeting.
- 6) Considering the valuable contribution made by Mr. Dilip Piramal as Chairman of the Company, the Board appointed Mr. Dilip Piramal as Chairman Emeritus of the Company with effect from September 23, 2025 for life on an honorary basis. No remuneration in any form whatsoever, is proposed to be paid to Mr. Dilip Piramal. He will not be a member of the Board of Directors of the Company.
- 7) Resignation of Ms. Radhika Piramal, (DIN: 02105221) as Vice-Chairperson, Executive Director of the Company with effect from the closure of the business at the Board meeting.
- 8) Resignation of Mr. Ashish Saha (DIN: 05173103) as Executive Director of the Company with effect from the closure of the business at the Board meeting.. However, Mr. Ashish Saha shall continue in the employment of the Company as Senior Vice President – Manufacturing & New Projects and shall continue to be a part of Leadership team.
- 9) Resignation of Mr. Ramesh Damani (DIN: 00304347) Non-Executive Independent Director of the Company with effect from the closure of the business at the Board meeting.. He has also confirmed that there is no other material reason other than as mentioned in his resignation letter for stepping down from the position of Non-Executive Independent Director of the Company.

Please note that basis the disclosures received from newly appointed directors, it is hereby confirmed that they are not debarred from holding office of director by virtue of any order by the Securities and Exchange Board of India or any other such authority.

Brief profile of Directors seeking appointment and those resigning and other details required inter-alia under Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure A and Annexure B respectively.

The above information is being made available on the Company's website at www.vipindustries.co.in

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Please take the above on your record and disseminate the same for the information of investors.

Thanking you,

Yours faithfully,
For **V.I.P. INDUSTRIES LIMITED**

Ashitosh Sheth
Company Secretary & Head – Legal
ACS 25997
Encl: as above

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**Annexure A**

Details under Regulation 30 of the Listing Regulations read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024

Name of the Director	Ms. Renuka Ramnath (DIN: 00147182)	Mr. Sridhar Sankararaman (Din: 06794418)
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Ms. Renuka Ramnath as Non-Executive Non-Independent Director	Appointment of Mr. Sridhar Sankararaman as Non-Executive Non-Independent Director
Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	September 23, 2025	September 23, 2025
Term of appointment	Non- Executive Non – Independent Director not liable to retire by rotation	Non- Executive Non – Independent Director liable to retire by rotation
Brief Profile (In case of appointment)	Ms. Renuka Ramnath holds degree in textile engineering from V.J. Technological Institute (VJTI), University of Mumbai and a post graduate degree in management studies from University of Mumbai. She has also completed the Advanced Management Program from the Graduate School of Business Administration, Harvard University. She has over 32 plus years of experience in the Indian financial sector across private equity, investment banking and structured finance. She previously served as MD & CEO of ICICI Venture, building it into one of	Mr. Sridhar Sankararaman is Member of Institute Chartered Accountants of India and holds Masters Degree in Management from Indian School of Business. He has two decades of experience in financial services (including 15 years in private equity). He joined Multiples (USD 3 bn PE fund manager) close to its inception in 2009.

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	India's largest private equity funds before founding Multiples in 2009.	
Disclosure of relationships between directors (in case of appointment of a director).	Ms. Renuka Ramnath is not related to any Director of the Company.	Mr. Sridhar Sankararaman is not related to any Director of the Company.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 th June, 2018	Ms. Renuka Ramnath is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Sridhar Sankararaman is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Name of the Director	Ms. Shalini D. Piramal (DIN: - 01365328)	Mr. Rajendra Agarwal (DIN: 00227233)
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Ms. Shalini D. Piramal as Non-Executive, Non-Independent Director	Appointment of Mr. Rajendra Agarwal as Independent Director
Date of appointment/ reappointment/ cessation (as applicable) & term of	September 23, 2025	September 23, 2025

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appointment/ re-appointment		
Term of appointment	Non- Executive, Non – Independent Director, liable to retire by rotation	Appointed for a first term of five (5) consecutive years from September 23, 2025, subject to approval of the Shareholders of the Company, by means of a Special Resolution
Brief Profile (In case of appointment)	A graduate in Arts and Diploma in Fashion Designing, Mrs. Piramal brings extensive experience in the real estate sector, with a strong interest in the purchase, sale, and leasing of properties. At Kemp & Company Limited, being Managing Director, she oversees the management of commercial real estate in Central Mumbai (Prabhadevi), where the company licenses office spaces to various corporate clients. In addition, she manages retail operations of Kemp and Co. Limited in Delhi and Kolkata.	Mr. Rajendra Agarwal is a gold medalist in Textile Technology with over four decades of techno-commercial expertise in the Textile industry. As an accomplished second-generation entrepreneur, he has prowess in identifying new opportunities, sustaining extraordinary business growth and delivering mission-critical results. With his vast knowledge, continuous innovation and by driving process efficiency, he has repeatedly set new benchmarks. He pro-actively participates in all aspects of management from operations and finance to marketing and human resources.
Disclosure of relationships between directors (in case of appointment of a director).	Ms. Shalini D Piramal is not related to any Director of the Company.	Mr. Rajendra Agarwal is not related to any Director of the Company.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular	Ms. Shalini D Piramal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Rajendra Agarwal is not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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with ref. no. NSE/CML/2018/ 24, both dated 20 th June, 2018		
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Annexure B

Details under Regulation 30 of the Listing Regulations read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024

Name of the Directors	Mr. Dilip Piramal Ms. Radhika Piramal Mr. Ashish Saha Mr. Ramesh Damani
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Mr. Dilip Piramal, Ms. Radhika Piramal and Mr. Ashish Saha - Pursuant to acquisition by Multiples Group Mr. Ramesh Damani – Due to personal reasons and other commitments
Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	With effect the closure of this board meeting held on September 23, 2025
Term of appointment	Not Applicable
Brief Profile (In case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
Additional information in case of Resignation of key managerial personnel / senior management	
Letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management	Letter of resignation of Mr. Dilip Piramal and Ms. Radhika Piramal, are enclosed herewith and marked as Annexure B1 and B2 respectively.

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September 23, 2025

To,
The Board of Directors,
VIP Industries Limited,
5th Floor, DGP House,
88-C, Old Prabhadevi Road,
Mumbai – 400025

Dear Sir/Madam,

Subject: Resignation as a Chairman, Non-Executive, Non-Independent Director of VIP Industries Limited

I, Dilip Piramal, Chairman, Non-Executive Non-Independent Director tender my resignation from the directorship of VIP Industries Limited (“**Company**”) on account of the acquisition by Multiples Group of the Company, and the consequential proposed change in management of the Company, with effect from end / close of business at the board meeting on which my resignation is taken on record. I will also be stepping down as a member of the Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Allotment Committee.

I further confirm that there is no other material reason other than as mentioned above for my stepping down from the position of Chairman, Non-Executive Non-Independent Director of the Company.

I take this opportunity to thank the Board and other Committee members for their support extended to me during my tenure as Chairman, Non-Executive, Non-Independent Director of the Company.

Yours faithfully,



Dilip Piramal
Chairman, Non-Executive, Non-Independent Director
DIN: 00032012

Residence :
Piramal House, 61, Pochkhanawala Road,
Worli, Mumbai - 400 030.

Office :
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Mumbai 400 025.
Phone : 6653 9004 Fax : 6660 8393
E-mail : dilippiramal@vipbags.com

September 23, 2025

To,
The Board of Directors,
VIP Industries Limited,
5th Floor, DGP House,
88-C, Old Prabhadevi Road,
Mumbai – 400025

Dear Sir/Madam,

Subject: Resignation as a Vice Chairperson, Executive Director of VIP Industries Limited

I, Radhika Piramal, Vice Chairperson, Executive Director tender my resignation from the directorship of VIP Industries Limited (“**Company**”) on account of the acquisition by Multiples Group of the Company, and the consequential proposed change in management of the Company, with effect from end / close of business at the board meeting on which my resignation is taken on record. I will also be stepping down as a member of the Corporate Social Responsibility Committee and Allotment Committee.

I further confirm that there is no other material reason other than as mentioned above for my stepping down from the position of Vice Chairperson, Executive Director of the Company.

I take this opportunity to thank the Board and other Committee members for their support extended to me during my tenure as Vice Chairperson, Executive Director of the Company.

Yours faithfully,

RADHIKA
DILIP
PIRAMAL

Digitally signed by
RADHIKA DILIP
PIRAMAL
Date: 2025.09.23
11:16:10 +05'30'

Radhika Piramal
Vice Chairperson and Executive Director
DIN: 02105221