

October 23, 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 Sir / Madam,

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 26.03% (twenty six point zero three 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”).

With respect to the captioned Offer, we had submitted public announcement dated July 13, 2025; detailed public statement dated July 17, 2025, which was published on July 18, 2025 in the following newspapers:

Newspaper	Language	Editions
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)

The Draft Letter of Offer dated July 25, 2025, was filed on the same date.

With respect to the captioned Open Offer and in accordance with SEBI (SAST) Regulations, we are pleased to enclose a copy of the Letter of Offer dated October 23, 2025 (“LOF”).

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the attached LOF.

We request you to kindly disseminate the LOF 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 3330 www.jmfl.com

Thanking You,

For **JM Financial Limited**



Authorized Signatory

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.

T: + 91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

LETTER OF OFFER

"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"

This Letter of Offer (*as defined below*) is being sent to you as a Public Shareholder (*as defined below*) of V.I.P. Industries Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer/Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*) in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance (*as defined below*) and transfer deed to the member of stock exchange through whom the said sale was effected.

OPEN OFFER ("OPEN OFFER"/ "OFFER")

BY

Multiples Private Equity Fund IV ("Acquirer 1")

A contributory and determinate investment trust established under the Indian Trusts Act, 1882

Office: A-701, Poonam Chambers B Wing, Dr Annie Besant Road, Worli, Mumbai - 400 0183; Tel: +91 (22) 6624 5500

AND

Multiples Private Equity GIFT Fund IV ("Acquirer 2")

A contributory and determinate investment trust established under the Indian Trusts Act, 1882

Office: Unit No. 406C, Signature Building, Block 13 B, Zone-1, GIFT SEZ, GIFT City, Gandhinagar - 382 355; Tel: +91 (79) 6712 5504

TOGETHER WITH

Samvibhag Securities Private Limited ("PAC 1")

A private limited company incorporated under the Indian Companies Act, 2013

Registered office: 128-129, 12th floor, Mittal Chambers, Nariman Point, Mumbai - 400 021; CIN: U66120MH2017PTC298683; Tel: +91 (22) 6637 6491

AND

Mithun Padam Sacheti ("PAC 2")

An adult Indian citizen

Residential address: D-2, 34, Pycrofts Garden Road, Nungambakkam, Shastri Bhavan, Chennai, Tamil Nadu - 600 006

AND

Siddhartha Sacheti ("PAC 3")

An adult Indian citizen

Residential address: No. 4, Plot - 83, Goolrukh, Khan Abdul Gaffar Khan Marg, Worli Seaface, Worli, Mumbai - 400 030

AND

Profitex Shares and Securities Private Limited ("PAC 4")

A private limited company incorporated under the Indian Companies Act, 1956

Registered office: 128-129, 12th floor, Mittal Chambers, Nariman Point, Mumbai - 400 021; CIN: U67120MH2000PTC123921; Tel: +91 (22) 6637 6491

TO ACQUIRE 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 FACE VALUE OF INR 2/- (INDIAN RUPEES TWO ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26.03% (TWENTY SIX POINT ZERO THREE PERCENT) OF THE EXPANDED SHARE CAPITAL (*AS DEFINED BELOW*) OF THE TARGET COMPANY, AT A PRICE OF INR 388.00/- (INDIAN RUPEES THREE HUNDRED AND EIGHTY EIGHT ONLY) PER EQUITY SHARE ("OFFER PRICE"), IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS"), FROM THE PUBLIC SHAREHOLDERS OF

V.I.P. INDUSTRIES LIMITED ("Target Company")

A public limited company incorporated under the Indian Companies Act, 1956

Registered Office: 5th Floor, DGP House, 88 C, Old Prabhadevi Road, Mumbai, Maharashtra, 400 025;

CIN: L25200MH1968PLC013914; Tel No.: +91 (22) 6653 9000; Website: www.vipindustries.co.in

1. This Open Offer is being made by the Acquirers (*as defined below*) and the PACs (*as defined below*), pursuant to and in compliance with Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations.
2. The Offer Price is INR 388.00/- (Indian Rupees three hundred and eighty eight only) per Equity Share, payable in cash.
3. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
4. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. The Required Statutory Approval, i.e., the approval of the Competition Commission of India required for the consummation of the Underlying Transaction (*as defined below*) and the Open Offer, was received on August 26, 2025. As on the date of this letter of offer ("Letter of Offer" or "LOF"), to the best of the knowledge of the Acquirers and the PACs, there are no statutory or other approval(s) required to acquire the Equity Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction, save and except as set out in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF. 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. Where the statutory approvals extend to some but not all Public Shareholders, the Acquirers and the PACs will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
6. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirers and the PACs are permitted to revise the Offer Price or the Offer Size (*as defined below*) at any time prior to the commencement of the last 1 (one) Working Day (*as defined below*) before the commencement of the Tendering Period (*as defined below*). In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers and the PACs shall (i) make a corresponding increase to the Escrow Amount in the Open Offer Escrow Account (*as defined below*), (ii) make an announcement in the same newspapers in which the DPS (*as defined below*) was published, and (iii) simultaneously notify the Stock Exchanges (*as defined below*), Securities and Exchange Board of India ("SEBI") and the Target Company at its registered office. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations.
7. The Acquirers and the PACs may withdraw the Open Offer in accordance with the conditions specified in paragraph 8.4.6 of this LOF. 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.
8. **There is no competing offer as on the date of this LOF. The last date for making such competing offer has expired.**
9. Copies of the Public Announcement ("PA"), the Detailed Public Statement ("DPS"), and the Draft Letter of Offer ("DLOF") are available and a copy of this LOF (including Form of Acceptance) (*as defined below*) will be available on the website of SEBI at www.sebi.gov.in.

All future correspondence should be addressed to the Manager to the Offer/Registrar to the Offer at the addresses mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 JM Financial Limited Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India Telephone: +91 22 6630 3030; Fax: +91 22 6630 3330 E-mail: vipind.openoffer@jmfli.com Contact Person: Prachee Dhuri Website: www.jmfli.com SEBI Registration Number: INM000010361	 KFin Technologies Limited Address: Selenium, Tower- B, Plot No. 31 & 32, Financial district, Nanakramguda, Serilingampally, Hyderabad, Telangana, India, 500032 Telephone: +91 40 6716 2222/18003094001; Fax: +91 40 6716 1563 E-mail: vipindustries.openoffer@kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna Website: www.kfintech.com SEBI Registration Number: INR000000221 CIN: L72400MH2017PLC444072

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

S. No.	Activity	Schedule disclosed in the DLOF (day and date) ⁽¹⁾	Revised schedule (day and date) ⁽²⁾
1.	Date of the PA	Sunday, July 13, 2025	Sunday, July 13, 2025
2.	Date of publication of the DPS in newspapers	Friday, July 18, 2025	Friday, July 18, 2025
3.	Filing of the DLOF with SEBI	Friday, July 25, 2025	Friday, July 25, 2025
4.	Last date for public announcement for competing offer(s) ⁽³⁾	Friday, August 8, 2025	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	Tuesday, October 14, 2025 ⁽⁴⁾
6.	Identified Date ⁽⁵⁾	Wednesday, August 20, 2025	Thursday, October 16, 2025
7.	Last date by which this 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	Monday, October 27, 2025
8.	Last date for upward revision of the Offer Price and/or Offer Size	Tuesday, September 2, 2025	Thursday, October 30, 2025
9.	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	Thursday, October 30, 2025
10.	Date of publication of Offer opening public announcement in the newspapers in which the DPS has been published	Wednesday, September 3, 2025	Friday, October 31, 2025
11.	Date of commencement of the tendering period (" Offer Opening Date ")	Thursday, September 4, 2025	Monday, November 3, 2025
12.	Date of closure of the tendering period (" Offer Closing Date ")	Thursday, September 18, 2025	Monday, November 17, 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	Monday, December 1, 2025
14.	Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Friday, October 10, 2025	Monday, December 8, 2025

Notes:

- (1) The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of statutory/ regulatory approvals.
- (2) Where last dates are mentioned for certain activities, such activities may take place on or before

the respective last dates.

- (3) There is no competing offer to this Offer.*
- (4) Actual date of receipt of SEBI's observations on the DLOF.*
- (5) Identified Date refers to the date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom this LOF will 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.*

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRERS AND THE PACs

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the SPA, SHA and the Limited Purpose Agreement and the Acquirers and the PACs, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in participation by Public Shareholders in this Open Offer, or in associating with the Acquirers and the PACs, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal advisors, investment consultants and/or tax advisors, for understanding and analysing all risks associated with participation in this Open Offer.

For capitalized terms used herein, please refer to the section on Definitions set out below.

A. Relating to the Underlying Transaction

1. Pursuant to receipt of the Required Statutory Approval on August 26, 2025, portions of the Underlying Transaction have been consummated, as set out in paragraph 3.1.3 of this LOF. The obligation of the Acquirers and PACs to complete the Underlying Transaction is conditional upon fulfilment of each of the conditions set out in the SPA (unless waived / deferred by the Acquirers, PAC 1, PAC 2 and PAC 3), as set out in paragraph 3.1.8 of this LOF. The Underlying Transaction will be completed subject to the terms and conditions contained in the SPA, SHA and the Limited Purpose Agreement. Further, the Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

B. Relating to the Offer

1. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers and the PACs shall have the right to withdraw the Open Offer in the event that any statutory or other approvals specified in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF or those which become applicable prior to completion of the Open Offer are refused for any reason. 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 the 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.
2. If, (a) there is delay in receipt of any applicable statutory or other approvals; (b) there is any order of a governmental authority or a litigation leading to a stay/injunction on the Open Offer or that restricts/ restrains the Acquirers and the PACs from performing their obligations hereunder; or (c) SEBI instructs the Acquirers and/or the PACs to suspend the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirers and PACs may be delayed. In case of delay due to non-receipt of statutory approval(s), in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not on account of any wilful default or negligence on the part of the Acquirers and the PACs, grant extension for the purpose of completion of this Open Offer subject to the Acquirers and the PACs agreeing to pay interest to the Public Shareholders, as may be specified by SEBI. Where statutory approvals apply to some but not all of the Public Shareholders, the Acquirers and/or the PACs will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

3. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers / PACs nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
4. 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 Equity Shares (including without limitation, the approval from the RBI) 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 the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) 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 copies of such previous approvals, that they would have obtained for holding the Equity Shares, to tender Equity Shares, along with the other documents required to be tendered 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. Public Shareholders classified as overseas corporate bodies ("**OCB**"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether they are held on a repatriable basis or a non-repatriable basis.
5. This LOF, together with the DLOF, DPS and the PA in connection with the Offer, have been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act and the SEBI (SAST) Regulations, and has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF, who are residents in jurisdictions outside India, should inform themselves of and comply with any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirers / PACs or the Manager to the Offer to any new or additional registration requirements.
6. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. This LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirers and the PACs, the Manager to the Offer or the Target Company to material risk of civil, regulatory

or criminal liabilities in the event this LOF in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% (five percent) of the voting rights of the Target Company, the Acquirers and the PACs may refrain from sending this LOF into such jurisdiction: provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received this LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.

7. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirers. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers, the PACs and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF.
8. The Acquirers, the PACs, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
9. The Acquirers, the PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, LOF or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirers, the PACs or the Manager to the Offer in relation to the Open Offer. Notwithstanding the above, the Acquirers, the PACs and the Manager to the Offer do not accept responsibility for the statements made and information with respect to the Target Company and the Sellers (which has been compiled from information published or publicly available sources or provided by the Target Company or the Sellers), as set out in the PA, DPS, DLOF, LOF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirers, the PACs or the Manager to the Offer. The accuracy of such details of the Target Company and/or the Sellers have not been independently verified by the Acquirers, the PACs or the Manager to the Offer. Anyone placing reliance on any other sources of information (not released by the Acquirers or the PACs) would be doing so at his/her/its own risk.
10. The information contained in this LOF is as of the date of this LOF unless expressly stated otherwise. The Acquirers, the PACs and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this LOF.
11. This Offer is subject to completion risks as would be applicable to similar transactions.

C. Relating to the Acquirers and PACs

1. The Acquirers, the PACs and Manager to the Offer make no assurance with respect to the continuation of the past trends in the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Public Shareholders on whether or not to participate in the Open Offer. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers and / or the PACs while arriving at their decision to participate in the Open Offer.
2. The Acquirers, the PACs, and Manager to the Offer make no assurance with respect to their

investment/divestment decisions relating to their proposed shareholding in the Target Company.

3. Each of the Acquirers, the PACs, and Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Open Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
4. 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, which may have an effect on the market price and tradability of the Equity Shares.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

DISCLAIMER FOR U.S. PERSONS

In addition to the above, please note that the Open Offer is being made for the acquisition of securities of an Indian company and Public Shareholders in the U.S. or that are U.S. persons should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

In this LOF, all references to “**Indian Rupees**” or “**INR**” are references to the Indian Rupee(s), the official currency of India, and all references to “**United States Dollars**” or “**USD**” are references to the United States Dollars, the official currency of the United States of America.

All financial data presented in USD in this LOF have been converted into INR for the purpose of

convenience only.

In this LOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

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1. DEFINITIONS

Acquirer 1	Multiples Private Equity Fund IV
Acquirer 2	Multiples Private Equity GIFT Fund IV
Acquirers	Multiples Private Equity Fund IV and Multiples Private Equity GIFT Fund IV
Acquisition Window	Separate window made available by BSE and/ or NSE for the purpose of implementation of the Open Offer through stock exchange mechanism as provided under the Master Circular
AOP	Association of persons
Board	Board of directors of the Target Company
BOI	Body of individuals
BSE	BSE Limited
Buying Broker	JM Financial Services Limited
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CKYC	Central know your client
CIN	Company Identification Number
Clearing Corporation	Indian Clearing Corporation limited and National Securities Clearing Corporation Limited
Companies Act	The Companies Act, 2013, as amended or modified from time to time
Depositories	CDSL and NSDL
DIN	Director Identification Number
DLOF/ Draft Letter of Offer	The Draft Letter of Offer dated July 25, 2025, filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
DP	Depository participant
DPS/ Detailed Public Statement	Detailed public statement in connection with the Open Offer, published on behalf of the Acquirers and the PACs on July 18, 2025, in the newspapers mentioned in paragraph 3.2.2 of this LOF
DTAA	Double Taxation Avoidance Agreement
EPS	Earnings per share
Equity Share(s)	Fully paid-up Equity Shares of the Target Company having face value of INR 2/- (Indian Rupees two only) each
Escrow Account/ Open Offer Escrow Account	Escrow account named “Project Vivien - Open Offer” opened with the Escrow Agent in terms of the Escrow Agreement
Escrow Agent	Kotak Mahindra Bank Limited
Escrow Agreement	Escrow Agreement dated July 14, 2025, executed by and between the Acquirers, PAC 1, PAC 2 and PAC 3, the Manager and the Escrow Agent
Escrow Amount	A cash deposit of INR 1,437,78,31,576/- (Indian Rupees one thousand four hundred and thirty seven crore seventy eight lakh thirty one thousand five hundred and seventy six only) in the Open Offer Escrow Account made by the Acquirers and the PACs
Expanded Share Capital	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 3,29,350

	(three lakh twenty nine thousand three hundred and fifty) Equity Shares that may be allotted pursuant to exercise of 3,29,350 (three lakh twenty nine thousand three 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)
FATCA	Foreign Account Tax Compliance Act
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time
FII/ FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined under FEMA
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
GAAR	General Anti Avoidance Rules
HUF	Hindu undivided family
Identified Date	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 this LOF shall be sent, i.e. Thursday, October 16, 2025
Income Tax Act	Income Tax Act, 1961 and subsequent amendments thereto
Indian Rupees or INR	Indian Rupees
IPV	In person verification
KRA	KYC registration agency
KYC	Know your client
Limited Purpose Agreement	Limited purpose agreement dated July 13, 2025 executed by the Acquirers, PAC 1, PAC 2 and PAC 3
LOF/Letter of Offer	This Letter of offer dated October 23, 2025, duly incorporating SEBI's comments on the DLOF, and including the Form of Acceptance, which shall be dispatched to the Public Shareholders
LTCA	Long Term Capital Asset
LTCG	Long Term Capital Gains
Manager/ Manager to the Offer	JM Financial Limited
Master Circular	SEBI's Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023
Maximum Consideration/ Maximum Open Offer Consideration	The total funding requirement for this Offer (assuming full acceptance), i.e., 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)
Multilateral Instrument/MLI	Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting
N.A.	Not applicable
NOC	No Objection Certificate
NRI	Non-resident Indian as defined under FEMA
NSDL	National Securities Depository Limited

NSE	National Stock Exchange of India Limited
OCB(s)	Overseas Corporate Bodies
Offer/ Open 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) Equity Shares representing 26.03% (twenty six point zero three percent) of the Expanded Share Capital of the Target Company at the Offer Price, payable in cash
Offer Closing Date	Date of closure of the Tendering Period, i.e., Monday, November 17, 2025
Offer Opening Date	Date of commencement of the Tendering Period, i.e., Monday, November 3, 2025
Offer Period	Period as defined in the SEBI (SAST) Regulations
Offer Price	INR 388/- (Indian Rupees three hundred and eighty eight only) per Equity Share, payable in cash
Offer Shares	Up to 3,70,56,229 (three crore seventy lakh fifty six thousand two hundred and twenty nine only) Equity Shares of the Target Company
Offer Size	Up to 3,70,56,229 (three crore seventy lakh fifty six thousand two hundred and twenty nine only) Equity Shares representing 26.03% (twenty six point zero three percent) of the Expanded Share Capital of the Target Company
OSV	Original seen and verified
PA/Public Announcement	Public announcement dated July 13, 2025, issued by the Manager on behalf of the Acquirers and the PACs, in connection with the Offer
PAC 1	Samvibhag Securities Private Limited
PAC 2	Mithun Padam Sacheti
PAC 3	Siddhartha Sacheti
PAC 4	Profitex Shares and Securities Private Limited
PACs	Samvibhag Securities Private Limited, Mithun Padam Sacheti, Siddhartha Sacheti and Profitex Shares and Securities Private Limited
PAN	Permanent Account Number
Public Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, other than: (i) the Acquirers and the PACs, (ii) the parties to the underlying SPA, SHA and Limited Purpose Agreement 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
Registrar of the Target Company	MUFG Intime India Private Limited
Registrar to the Offer	KFin Technologies Limited
RBI	Reserve Bank of India
Required Statutory Approval	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, Limited Purpose Agreement and the Open Offer, which was received on August 26, 2025.
Sale Shares	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 "), which the Acquirers and the PACs have acquired on September 26, 2025, 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 26.03% of the Expanded Share Capital, which the Acquirers and the PACs have agreed to acquire from the Sellers, at a price of INR 388/- (Indian Rupees three hundred eighty eight only) per Equity Share, subject to and in accordance with the terms and conditions contained in the SPA
SCRR	Securities Contracts (Regulation) Rules, 1957 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Seller 1	DGP Securities Limited
Seller 2	Piramal Vibhuti Investments Limited
Seller 3	Kiddy Plast Limited
Seller 4	Kemp and Company Limited
Seller 5	Alcon Finance & Investments Limited
Sellers	Seller 1, Seller 2, Seller 3, Seller 4 and Seller 5, collectively
SHA	Shareholders' agreement executed by the Acquirers with certain existing promoters/ members of the promoter group of the Target Company, namely, the Sellers, DGP Enterprises Private Limited and Mr. Dilip G. Piramal on July 13, 2025
SPA	Share purchase agreement dated July 13, 2025 executed by the Acquirers, PAC 1, PAC 2 and PAC 3 with the Sellers
STCA	Short Term Capital Asset
STCG	Short Term Capital Gains
Stock Exchanges	Stock exchanges where the Equity Shares of the Target Company are listed, i.e., BSE and NSE
STT	Securities Transaction Tax
Target Company	V.I.P. Industries Limited
Tendering Period	Period commencing on Monday, November 3, 2025, and closing on Monday, November 17, 2025, both days inclusive
TRC	Tax Residence Certificate
TRS	Transaction Registration Slip
Underlying Transaction	Transactions contemplated under the SPA, SHA and the Limited

	Purpose Agreement as detailed in paragraph 3.1.2 of this LOF
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations, in Mumbai

Notes:

- (1) *All capitalized terms used in this LOF and not specifically defined herein shall have the meaning ascribed to them in the SEBI (SAST) Regulations.*
- (2) *In this LOF, any reference to the singular will include the plural and vice-versa.*

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF V.I.P. INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, THE PACs OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER – JM FINANCIAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 25, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.

GENERAL DISCLAIMER

THIS LOF TOGETHER WITH THE PA DATED JULY 13, 2025, AND THE DPS THAT WAS PUBLISHED ON JULY 18, 2025, AND THE DLOF DATED JULY 25, 2025, IN CONNECTION WITH THE OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF THE SEBI (SAST) REGULATIONS. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE DELIVERY OF THIS LOF DOES NOT, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE TARGET COMPANY AND/OR THE ACQUIRERS AND/OR THE PACS, SINCE THE DATE HEREOF OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS AT ANY TIME SUBSEQUENT TO THIS DATE, NOR IS IT TO BE IMPLIED THAT THE ACQUIRERS AND/OR THE PACS ARE UNDER ANY OBLIGATIONS TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THIS DATE.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THIS LOF SHALL BE SENT TO ALL PUBLIC SHAREHOLDERS WHOSE NAMES APPEAR IN THE REGISTER OF MEMBERS OF THE TARGET COMPANY, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THIS LOF BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS LOF UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE

TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM, AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY. ACCORDINGLY, NO SUCH PUBLIC SHAREHOLDER MAY TENDER HIS, HER OR ITS EQUITY SHARES IN THIS OFFER IN SUCH JURISDICTION.

PERSONS IN POSSESSION OF THE PA, THE DPS, THE DLOF, THIS LOF AND/OR ANY OTHER ADVERTISEMENT/PUBLICATION MADE OR DELIVERED IN CONNECTION WITH THE OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE, OR IT IS AUTHORIZED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OFFER.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- 3.1.1. The Offer is a mandatory open offer being made by the Acquirers and the PACs to the Public Shareholders of the Target Company in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the substantial acquisition of shares, voting rights and control over the Target Company, as described below.
- 3.1.2. The following agreements have been executed for the substantial acquisition of shares, voting rights and control over the Target Company (collectively, “**Underlying Transaction**”):
- (a) 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 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 26.03% 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)).
 - (b) 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 Mr. Dilip G. Piramal (“**SHA**”), *inter alia* to record the *inter se* rights and obligations of the parties as shareholders of the Target Company. None of the PACs are parties to the SHA.
 - (c) 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 *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.

3.1.3. Subsequent to the receipt of the Required Statutory Approval on August 26, 2025:

- (a) The Acquirers and the PACs have made a cash deposit of INR 1,218,98,21,300/- (Indian Rupees one thousand two hundred and eighteen crore ninety eight lakh twenty one thousand three hundred only) in the Open Offer Escrow Account on September 22, 2025. As this is in addition to the initial cash deposit of INR 218,80,10,276/- (Indian Rupees two hundred and eighteen crore eighty lakh ten thousand two hundred and seventy six only) made by the Acquirers and the PACs in terms of Regulation 17 of the SEBI (SAST) Regulations, the aggregate cash deposited in the Open Offer Escrow Account is INR 1,437,78,31,576/- (Indian Rupees one thousand four hundred and thirty seven crore seventy eight lakh thirty one thousand five hundred and seventy six only), which is higher than 100.00% of the Maximum Consideration payable assuming full acceptance of the Open Offer.
- (b) Pursuant to the terms of the SPA and SHA, the SHA has been made effective with effect from September 23, 2025.
- (c) Pursuant to the SPA, on September 26, 2025, the Acquirers and the PACs have acquired 83,90,076 Equity Shares of the Target Company, representing 5.89% of the Expanded Share Capital, as set out below:

Acquirer/ PAC	Number of Equity Shares	Percentage of Expanded Share Capital
Acquirer 1	28,58,544	2.01%
Acquirer 2	31,52,461	2.21%
PAC 1	22,12,517	1.55%
PAC 2	83,277	0.06%
PAC 3	83,277	0.06%

3.1.4. Prior to the Underlying Transaction, neither the Acquirers nor the PACs held any Equity Shares of the Target Company. Pursuant to the Underlying Transaction: (a) the Acquirers along with the PACs will acquire up to 31.92% (thirty one point nine two percent) of the Expanded Share Capital of the Target Company (of which, 83,90,076 Equity Shares representing 5.89% of the Expanded Share Capital have been acquired on September 26, 2025); and (b) the Acquirers have acquired and exercise control over the Target Company in accordance with the SHA and have been classified as promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

3.1.5. 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. The Required Statutory Approval, i.e., the approval of the Competition Commission of India required for the consummation of the Underlying Transaction and the Open Offer, was received on August 26, 2025.

3.1.6. PAC 1, PAC 2 and PAC 3 have been disclosed as persons acting in concert with the Acquirers for the purposes of this Open Offer in view of their intent to acquire the Sale Shares pursuant to the SPA simultaneously with the Acquirers. PAC 4 has been included as a person acting in concert as it is supporting PAC 1 to ensure that PAC 1 has adequate and firm financial resources to fulfil its obligations under this Offer (as disclosed in paragraph 7.2.5 of this LOF). The PACs will not exercise any control over the Target Company and have accordingly not been made parties to the SHA. Further, as disclosed in paragraphs 3.1.2(c) and 3.1.10(b)(ii) of this LOF, the Limited Purpose Agreement also expressly states that the

PACs will not exercise any control over the Target Company. Consequently, they do not qualify as “promoters” as per the definition under Regulation 2(1)(oo) of the SEBI (ICDR) Regulations. Further, the PACs are not related to the Acquirers or any of the existing promoters of the Target Company in the manner set out in Regulation 2(1)(pp) of the SEBI (ICDR) Regulations. Consequently, they do not qualify as “promoter group” as per the definition under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations. In view of the above, the PACs have not been/ will not be classified as “promoters” or members of the “promoter group” of the Target Company and have been classified as “public shareholders” of the Target Company.

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

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

- (a) 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.
- (b) The obligation of the Acquirers, PAC 1, PAC 2 and PAC 3 to consummate the acquisition of the Tranche 1 Sale Shares under the SPA was conditional on certain conditions precedent being fulfilled (unless waived / deferred by the Acquirers, PAC 1, PAC 2 and PAC 3), which included among others, the following key conditions:
 - i. 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;

Note: *The fundamental warranties provided by the Sellers are customary warranties regarding the Sellers and the Target Company inter alia in relation to: (a) Sellers (that are body corporates) having been duly incorporated and validly existing under the laws of its respective country of incorporation; (b) the Sellers’ authority and capacity to enter into the transaction documents and to perform their respective obligations thereunder; (c) the Sellers having obtained all requisite corporate, shareholder, lender approvals and consents for performance of the obligations of the Sellers under the transaction documents; (d) there being no bankruptcy, insolvency, re-organisation, moratorium or similar laws affecting creditors rights generally having application with respect to any Seller; (e) there being no tax proceedings or outstanding tax demands against any Seller which would render the transfer of Sale Shares void or adversely affect the transfer of Sale Shares; (f) the Sellers being the sole record and beneficial owners of the Sale Shares held by them and there being no encumbrance on the Sale Shares or any proceedings challenging the ownership/ title of Sellers in relation to the Sale Shares; (g) there being no order of or any claims, investigations or proceedings before any governmental authority pending against any Seller, which would prevent such Seller from fulfilling any of its obligations set out in the SPA or any other transaction documents; (h) all of the issued and outstanding equity share capital of the Target Company being duly authorised, validly issued and fully paid and held free and clear of all encumbrances; and (i) the Target Company and its subsidiaries being engaged only in such activities or businesses in which foreign investment under the applicable foreign exchange laws is permitted up to 100% (one hundred percent)*

under the automatic route without any conditions or restrictions. The business warranties are customary warranties that have been provided by the Sellers inter alia in relation to the Target Company and its subsidiaries being in compliance with applicable anti-corruption, anti-money laundering and sanctions laws.

- ii. The Sellers having procured certificates in relation to taxation matters as set out in the SPA;
- iii. The Sellers having ensured that the Target Company obtains consents / no objection certificates from certain lenders of the Target Company;

Note: *In terms of the SPA, the Sellers are required to ensure that the Target Company shall have obtained written consent / no objection certificates from (i) all lenders of the Target Company having open sanction limits as on the date of transfer of the Tranche 1 Sale Shares such that the total sanction limit with effect from such date is INR 400 crore; and (ii) City Bank PLC, for facilities taken by subsidiaries of the Target Company namely, VIP Luggage BD Private Limited and VIP Accessories BD Private Limited.*

- iv. 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);
- v. 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;
- vi. The Target Company having terminated certain related party agreements;

Note: *In accordance with the SPA, the Target Company has executed: (a) a termination letter dated September 15, 2025, in regard to the service agreement dated March 20, 2024, entered into between Ms. Radhika Piramal and the Target Company, which has resulted in the termination of such agreement with effect from the date of resignation of Ms. Radhika Piramal from the board of directors of the Target Company, i.e., September 23, 2025; and (i) a termination letter dated September 12, 2025, in regard to the related party arrangement for payment of commission of up to 3% of the profit of the Target Company for any financial year to Mr. Dilip G. Piramal, which has resulted in the termination of such arrangement with effect from the date of resignation of Mr. Dilip G. Piramal from the board of directors of the Target Company, i.e., September 23, 2025. In view of the acquisition of control of the Target Company by the Acquirers and considering that these related party transactions are with existing promoters of the Target Company, the SPA required the termination of these related party transactions. The termination of these related party*

transactions is in compliance with the SEBI Act and the regulations made thereunder.

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

Note: *In accordance with the SPA, the Sellers were required to cause the Target Company to execute the deed of adherence to the SHA. Considering that the SHA envisages grant of special rights, the Target Company sought the approval of its shareholders for the same in accordance with Regulation 31B of the SEBI (LODR) Regulations and applicable provisions of the Companies Act, by way of the notice dated August 6, 2025 (dispatched on August 19, 2025), convening an annual general meeting on September 10, 2025. The shareholders approved the same at the said annual general meeting. Thereafter, the Target Company has executed the deed of adherence on September 12, 2025. Pursuant to execution of the deed of adherence, the Target Company has become a party to the SHA and will observe, perform and be bound by the terms of the SHA. The terms of the SHA, including the rights granted to the Acquirer thereunder, are not in contravention of the SEBI (SAST) Regulations, SEBI (ICDR) Regulations, SEBI (LODR) Regulations and the Companies Act.*

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

Note: *The Target Company has executed the non-compete agreement with Mr. Dilip G. Piramal and Ms. Radhika Piramal on September 15, 2025 ("NCA"), wherein Mr. Dilip G. Piramal and Ms. Radhika Piramal have inter alia agreed that they shall not directly or indirectly establish, commence, carry on, develop, finance, invest in, acquire control, any voting rights, or any securities in, consult, advise, or be engaged in a business that is substantially the same as or may reasonably be expected to compete with the business of the Target Company (except for non-controlling interests in listed companies that do not exceed 5% in aggregate). Such restriction shall be effective until the later of: (i) the third anniversary from the date on which the SHA became effective, i.e., September 23, 2025; and (ii) the date on which the aggregate shareholding of the DGP Group and their relatives and affiliates falls below 8.25% of the equity share capital of the Target Company. No non-compete fee has been paid/ will be payable under the NCA. The terms of the NCA are not in contravention of the SEBI (SAST) Regulations, SEBI (ICDR) Regulations, SEBI (LODR) Regulations and the Companies Act.*

- ix. 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

- x. No material adverse change having occurred.

- (c) The obligation of the Acquirers, 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:

- i. Transfer of the Tranche 1 Sale Shares having been completed in accordance with the SPA;
 - ii. Certain fundamental and business warranties (*as described in the note to paragraph 3.1.8(b)(i) of this LOF*) being true and accurate in all material respects as on the date of transfer of the Tranche 2 Sale Shares;
 - iii. 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
 - iv. no material adverse change having occurred.
- (d) The acquisition of the Sale Shares was 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.
- (e) The SPA may be terminated *inter alia* on occurrence of the following events:
- i. by mutual written consent of the parties to the SPA prior to the completion under the SPA;
 - ii. 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
 - iii. by the Sellers, if the Required Statutory Approval is not received or if completion under the SPA has not occurred by an identified date

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

- (a) 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 Mr. Dilip G. Piramal ("**DGP Group**"), including in relation to the management and governance of the Company. The SHA was to 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.

Note: The SHA has been made effective from September 23, 2025.

- (b) 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:

- i. The Acquirers shall have the right to nominate the majority of directors at all times;
 - ii. Mr. 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;
 - iii. Mr. 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
 - iv. 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.
- (c) 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:
- i. 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;
 - ii. 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;
 - iii. voluntary liquidation of the Target Company;
 - iv. commencing a line of business in the Target Company which is completely unconnected to the current business of the Target Company; and
 - v. 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.
- (d) The shareholding of the DGP Group shall be subject to certain transfer restrictions.

Note: The SHA sets out *inter alia* the following provisions governing transfers of Equity Shares of the Target Company:

- i. *Members of the DGP Group are restricted from creating an encumbrance on the Equity Shares held by them.*

- ii. *Members of the DGP Group are inter alia restricted from transferring Equity Shares to restricted buyers (i.e., inter alia persons engaged in a business that is substantially the same as that of the Target Company and persons who have publicly stated an intention to invest in or commence such a business) through negotiated deals and to persons who could reasonably be expected to make an open offer for the Equity Shares of the Target Company.*
 - iii. *In case of any proposed sale of Equity Shares by the members of the DGP Group, the Acquirers have a right of first offer and a right of first refusal.*
 - iv. *In case of any proposed sale of Equity Shares by the Acquirers, the Acquirers have a drag along right in regard to the Equity Shares held by the members of the DGP Group.*
 - v. *In case of any proposed sale of Equity Shares by the Acquirers, the members of the DGP Group have a tag along right.*
- (e) 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.
- Note:** *Under the SHA, the members of the DGP Group have agreed that the DGP Group and their respective affiliates shall not (directly or indirectly) employ, solicit, canvass or entice away: (i) any present or future employee of the Target Company and its subsidiaries who holds a designation of vice president or any rank above that of vice president as per the organisational hierarchy followed by the Target Company and its subsidiaries; and (ii) any key customer, vendor, supplier or contractor of the Target Company or its subsidiaries. Such restriction shall be effective from the date of execution of the SHA until the later of: (i) the third anniversary from the date on which the SHA became effective, i.e., September 23, 2025; and (ii) the date on which the aggregate shareholding of the DGP Group and their relatives and affiliates falls below 8.25% of the equity share capital of the Target Company.*
- (f) The SHA may be terminated by written agreement of the Acquirers and the DGP Group or automatically on occurrence of the following events:
- i. Concurrent to the termination of the SPA; or
 - ii. 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.

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

- (a) 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., Samvibhag 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.

- (b) Amongst other things, the Limited Purpose Agreement sets out the manner of co-operation between the parties including *inter alia*:
 - i. 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.
 - ii. PAC 1 and the Sachetis shall not exercise any control over the Target Company;
 - iii. 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;
 - iv. 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;
 - v. 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.
 - (c) 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 3.1.9(a) 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.
 - (d) 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.
- 3.1.11. The Acquirers and the PACs have 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.
- 3.1.12. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the 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.
- 3.1.13. Pursuant to the terms of the SPA and the SHA, Ms. Renuka Ramnath has been appointed as non-executive non-independent additional director and chairperson and Mr. Sridhar

Sankararaman has been appointed as non-executive non-independent additional director by the Acquirers on the Board of the Target Company on September 23, 2025, in accordance with the first proviso to Regulation 24(1) of the SEBI (SAST) Regulations. Apart from the above, as on the date of this LOF, there are no directors representing the Acquirers or the PACs. Since the Acquirers are Trusts, they do not have any director. Hence, as on the date of this LOF, there are no common directors of the Acquirers and the Target Company. Ms. Renuka Ramnath is on the board of Multiples Alternate Asset Management Private Limited, i.e., Acquirer 1's sponsor and investment manager, and is the designated partner of Multiples Asset Management IFSC LLP, i.e., Acquirer 2's sponsor and investment manager. None of the directors of PAC 1 and PAC 4 have been appointed as directors on the board of directors of the Target Company.

3.1.14. As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of independent directors to publish its written reasoned recommendation on the Open Offer to the Public Shareholders of the Target Company and such recommendation shall be published at least 2 (two) Working Days before the commencement of the Tendering Period, in the same newspapers in which the DPS was published.

3.1.15. Other than the PACs, no other persons are acting in concert with the Acquirers for the purposes of this Open Offer.

3.2. Details of the proposed Offer

3.2.1. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, was filed with the Stock Exchanges and SEBI on July 13, 2025, and a copy thereof was also sent to the Target Company at its registered office in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations. The PA is available on the website of SEBI at www.sebi.gov.in.

3.2.2. In accordance with Regulation 14(3) of SEBI (SAST) Regulations, the DPS was published in the following newspapers on July 18, 2025:

Newspapers	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi ⁽¹⁾	Mumbai edition ⁽¹⁾

Note:

(1) *Marathi, being the regional language at Mumbai, i.e., (i) 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; and (ii) the place where the registered office of the Target company is situated.*

The DPS was also submitted to SEBI and the Stock Exchanges and sent to the Target Company on July 18, 2025. The DPS is also available on the website of SEBI at www.sebi.gov.in.

3.2.3. This Open 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 26.03% (twenty six point zero three percent) of the Expanded Share Capital ("**Offer Size**"), at an offer price of INR 388/- (Indian Rupees three hundred and eighty eight only) per Equity Share ("**Offer Price**") aggregating to a total consideration of up to 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 terms and conditions mentioned in the PA, the DPS and this LOF and in accordance with the SEBI (SAST) Regulations.

- 3.2.4. The Expanded Share Capital of the Target Company as of the 10th (tenth) Working Day from the closure of the Tendering Period is computed as per the table below:

Particulars	Issued and paid-up Equity Shares ⁽¹⁾	% of Expanded Share Capital
Fully paid-up Equity Shares	14,20,51,434	99.77%
Partly paid-up Equity Shares	Nil	Nil
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)	3,29,350	0.23%
Other securities convertible into Equity Shares	Nil	Nil
Expanded Share Capital (Total)	14,23,80,784	100.00%

Note:

- (1) Since the date of the PA: (i) 25,142 Equity Shares were allotted by the Target Company on August 18, 2025, in lieu of 1,01,900 employee stock appreciation rights that were exercised; and (ii) 6,588 Equity Shares were allotted by the Target Company on October 17, 2025, in lieu of 73,000 employee stock appreciation rights that were exercised. Accordingly, the Expanded Share Capital as on the date of this LOF has reduced to 14,23,80,784 Equity Shares from the expanded share capital as disclosed in the DPS and the DLOF, i.e., 14,25,23,954 Equity Shares. Despite the change in the Expanded Share Capital, the number of Offer Shares remains unchanged, i.e., 3,70,56,229 Equity Shares. The Offer Shares represent 26.03% of the Expanded Share Capital as on the date of this LOF.

- 3.2.5. As on the date of this LOF, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company (other than the employee stock appreciation rights).
- 3.2.6. The Equity Shares are listed on the Stock Exchanges (i.e., NSE and BSE). The Acquirers and the PACs have no intention to delist the Target Company pursuant to this Open Offer.
- 3.2.7. The Offer Price is the price arrived at in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, i.e., INR 388/- (Indian Rupees three hundred and eighty eight only). There is no differential pricing for this Open Offer.
- 3.2.8. 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 26.03% of the Expanded Share Capital, in consultation with the Manager to the Open Offer.
- 3.2.9. 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 herein.

- 3.2.10. This Open Offer is not a competing offer and there is no competing offer as on the date of this LOF in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 3.2.11. This Offer is not conditional upon any minimum level of acceptance from the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 3.2.12. As on the date of this LOF, to the best of the knowledge of the Acquirers and the PACs, there are no statutory or other approval(s) required to acquire the Equity Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction, save and except as set out in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF. 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. Where the statutory approvals extend to some but not all Public Shareholders, the Acquirers and the PACs will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 3.2.13. 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.
- 3.2.14. As on the date of this LOF, other than the transactions detailed in paragraph 3.1 (*Background of the Offer*), the Acquirers, their respective key employees, sponsor, investment manager and trustee company, and the PACs, their directors and key employees (as applicable), do not hold any Equity Shares/ voting rights/ ownership/ interest/ other connection or relationship in the Target Company and do not have any connection or relation with the promoters and directors of the Target Company. The Acquirers and the PACs have not acquired any Equity Shares after the date of the PA, i.e., July 13, 2025, and up to the date of this LOF, except as disclosed in paragraph 3.1.3 of this LOF.
- 3.2.15. The Acquirers and the PACs will not sell Equity Shares of the Target Company during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 3.2.16. There are no instances of delay/ non-compliance by the Acquirers, PACs and promoters of the Target Company with Chapter V of the SEBI (SAST) Regulations (Regulations 29, 30 and 31) in the last 8 (eight) financial years and till date of this LOF in the current financial year.
- 3.2.17. As on the date of this LOF, the Manager does not hold any Equity Shares in the Target Company. The Manager further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

- 3.2.18. There are no directions subsisting or proceedings pending against the Manager under the SEBI Act and the Regulations made thereunder by SEBI and by the stock exchanges or other regulators with whom the Manager is registered, if any, except as set out below:

In respect of orders issued by SEBI against the Manager, viz., an interim *ex parte* order dated March 7, 2024, in the matter of public issue of certain debt securities, which was confirmed by the Hon'ble Whole Time Member of SEBI *vide* the confirmatory order dated June 20, 2024, the Manager made a voluntary settlement application under the SEBI (Settlement Proceedings) Regulations, 2018.

Pursuant to the above application, SEBI *vide* its order dated September 19, 2025 ("**Settlement Order**") settled the proceedings that may have been initiated against the Manager in the subject matter upon the Manager making payment of the settlement amount of INR 1,56,27,512/- and the disgorgement amount of INR 1,22,35,849/-, without the Manager admitting or denying the findings of facts and conclusions of law. Additionally, the Manager also agreed to voluntary debarment from acting as a lead manager in any public issue of debt securities for a period of 3 months from the date of the Settlement Order, viz. September 19, 2025.

- 3.2.19. No penalties have been levied by SEBI, RBI and Stock Exchanges against the Manager, during the last three financial years and during the current financial year (i.e., from April 1, 2022, till the date of this LOF).
- 3.2.20. The Manager to the Offer, Registrar to the Offer and Target Company have not received any complaint in relation to this Open Offer as of the date of this LOF.

3.3. **Object of the acquisition/Offer**

- 3.3.1. 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, as a consequence of the execution of the SPA, SHA and the Limited Purpose Agreement. 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.
- 3.3.2. Subsequent to the completion of the Open Offer, the Acquirers reserve 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.

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

4. BACKGROUND OF THE ACQUIRERS AND PACS

4.1. Multiples Private Equity Fund IV (“Acquirer 1”)

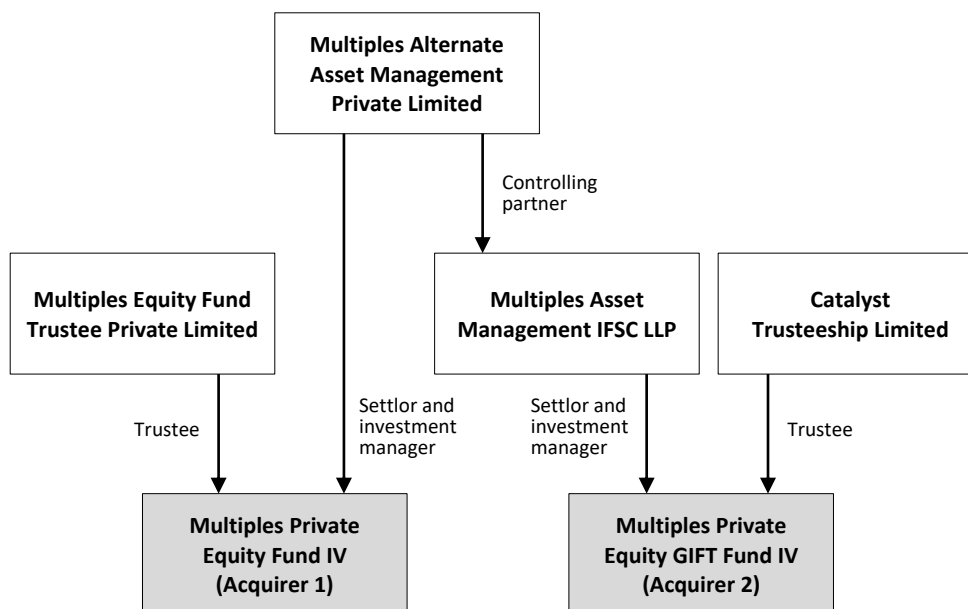
- 4.1.1. Acquirer 1, i.e. Multiples Private Equity Fund IV, is a contributory and determinate investment trust established under the Indian Trusts Act, 1882 pursuant to execution of an indenture of trust dated May 24, 2022. There has been no change in the name of Acquirer 1 since its formation.

- 4.1.2. 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.

- 4.1.3. 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 the business of making investments in investee companies including by way of acquisition of control. As per the AIF Regulations, Acquirer 1 collects funds from investors for investing in securities of investee companies (i.e., any company, SPV, LLP or body corporate) in accordance with a defined investment policy and applicable regulations. These investments are made on behalf of the investors in Acquirer 1 and is managed by the investment manager of Acquirer 1. The investment manager receives fees in lieu of management services. The fund life of Acquirer 1 is 12 (twelve) years from the initial closing (i.e., March 31, 2023). This may be further extended up to 2 (two) years with investor approval as per fund documents and applicable law. As on the date of this LOF, Acquirer 1 neither has an investment in any listed security nor is a promoter of any listed company, other than in the Target Company pursuant to the Underlying Transaction.

- 4.1.4. 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. The Multiples Private Equity group is a leading India-focused private equity platform with ~USD 3 billion in assets under management. The Multiples Private Equity group have made controlling investments across sectors such as pharmaceuticals, healthcare and financial services (which include investments in Zenex Animal Health, Qburst Technologies, Vikram Hospital, Indian Energy Exchange, Vastu Housing Finance and Milltec Machinery aggregating to ~USD 800 million) and have been part of several successful business transformations. Further, Multiples Private Equity group are active investors in the consumer sector and have significant experience of investing across different stages in this sector. This includes: (a) long standing investments in PVR, where they also supported PVR’s acquisition of Cinemax; (b) investments in Arvind Fashions, where they helped in growing mass-premium/ premium consumer brands; (c) investments in multiple e-commerce and digital-first companies such as Dream11, Delhivery, Licious and Acko.

- 4.1.5. 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. A pictorial representation showing the ultimate beneficial owners of the Acquirers in terms of the SEBI Master Circular no. SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/ 2024/78 dated June 6, 2024 (i.e., their respective settlor, investment manager and trustees) is set out below:



- 4.1.6. The respective trust deeds of the Acquirers constitute the charter documents for the Acquirers. As per the trust deeds, the Acquirers are permitted to invest as per the fund documents (including the contribution agreements executed between the Acquirers and their respective limited partners and the private placement memorandum), subject to certain limits. In this regard, each Acquirer has obtained an approval from the advisory committee to increase their single company investment limit and listed company investment limit from 15% to up to 18.3% of the total investor commitments of the said Acquirer (i.e., for an aggregate amount of ~INR 1,344 crore on a combined basis) for the purposes of the investment in the Target Company pursuant to the Underlying Transaction (against the deal size of ~INR 1,263 crore). The said approvals were obtained on July 10, 2025, and enables the Acquirers to undertake the investment in the Target Company. As per the investment policies of the Acquirers, each Acquirer is permitted to acquire control and become promoters of investee companies. The AIF regulations as a part of investment conditions imposed on Category II AIFs do not impose any restrictions on the Acquirers to assume 'control' of investee companies or to become a promoter in the investee companies. The acquisitions by Acquirer 1 pursuant to the Underlying Transaction are in compliance with the AIF Regulations including Regulation 15(1) therein, as applicable, and Acquirer 1 is not required to seek any approval from SEBI for the same. The acquisitions by Acquirer 1 pursuant to the Underlying Transaction will be categorised as an 'investment' by Acquirer 1.

- 4.1.7. 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. The Acquirers have no relation or connection with the PACs, except for the SPA and the Limited Purpose Agreement to which the Acquirers, PAC 1, PAC 2 and PAC 3 are parties.

- 4.1.8. Acquirer 1, being a trust, does not have any share capital and is not listed on any stock exchange in India or abroad.
- 4.1.9. As on the date of this LOF, other than the transactions detailed in paragraph 3.1 (*Background to the Offer*), Acquirer 1, its key employees, sponsor, investment manager and trustee company do not hold any Equity Shares/ voting rights/ ownership/ interest/ other connection or relationship in the Target Company and do not have any connection or relation with the promoters and directors of the Target Company.
- 4.1.10. 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.
- 4.1.11. As on the date of this LOF, 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 SEBI Act or under any other regulations made under the SEBI Act.
- 4.1.12. Acquirer 1 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., July 13, 2025, and the date of this LOF, except as disclosed in paragraph 3.1.3 of this LOF.
- 4.1.13. There are no directions subsisting or proceedings pending against Acquirer 1 and its investment manager and sponsor under the SEBI Act and the regulations made thereunder by SEBI and by the stock exchanges or other regulators with whom Acquirer 1 is registered, if any, except as set out below:

SEBI issued a show cause notice dated July 9, 2025, against (a) Multiples Private Equity Fund (Fund I); (b) Multiples Alternate Asset Management Private Limited (sponsor and investment manager of Acquirer 1); (c) Multiples Equity Fund Trustee Private Limited (trustee company of Acquirer 1); and (d) Ms. Renuka Ramnath and Mr. Sudhir Variyar (together the “**Parties**”) in relation to the extension of term of Multiples Private Equity Fund under the AIF Regulations. The Parties have filed a settlement application with SEBI on August 6, 2025, and have also filed a reply to the show cause notice dated July 9, 2025, on August 9, 2025. The meeting with the Internal Committee of SEBI for the settlement application was held on October 16, 2025, and the Parties have to file a response in regard to the matter by November 7, 2025.

- 4.1.14. No penalties have been levied by SEBI, RBI and Stock Exchanges against Acquirer 1 and its investment manager and sponsor during the last three financial years and during the current financial year (i.e., from April 1, 2022, till the date of this LOF).
- 4.1.15. Neither Acquirer 1 nor its investment manager or sponsor 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.
- 4.1.16. Neither Acquirer 1 nor its investment manager or sponsor 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.

- 4.1.17. 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

Statement of Profit and Loss	As on and for the financial year ended March 31, 2025 ⁽¹⁾	For the period from May 24, 2022 to March 31, 2024 ⁽¹⁾
Income from Operations	90.60	2.07
Other Income	0.07	-
Total Income	90.67	2.07
Total Expenditure (Excluding Depreciation, Interest and Tax)	95.26	17.25
Profit / (Loss) Before Depreciation Interest and Tax	(4.59)	(15.17)
Depreciation	-	-
Interest	-	-
Profit/ (Loss) Before Tax	(4.59)	(15.17)
Provision for Tax	-	-
Profit / (Loss) After Tax	(4.59)	(15.17)

Balance Sheet Statement	As on and for the financial year ended March 31, 2025 ⁽¹⁾	For the period from May 24, 2022 to March 31, 2024 ⁽¹⁾
Assets		
Non-current assets		
Portfolio Investments	1,339.33	223.83
Current assets		
Cash & Cash Equivalents	13.74	0.48
Other Current Assets	0.24	0.06
Other Investments	10.64	16.56
Total Assets	1,363.96	240.93
Liabilities		
Unitholders Funds	1,378.72	245.55
Accumulated Deficit	(20.17)	(15.31)
Current Liabilities & Provisions	5.40	10.69
Total Liabilities	1,363.96	240.93

Other Financial Data	As on and for the financial year ended March 31, 2025 ⁽¹⁾	For the period from May 24, 2022 to March 31, 2024 ⁽¹⁾
Dividend (%) ⁽²⁾	N/A	N/A
Earnings per share (INR per share) ⁽²⁾	N/A	N/A
Return on Net worth (%) ⁽²⁾	N/A	N/A
Book value per share ⁽²⁾	N/A	N/A

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) Acquirer 1 is a Trust incorporated under the Indian Trust Act, 1882 and therefore reporting of

these clauses is not applicable.

Source: Certificate dated July 17, 2025 issued by B D G & CO LLP, Chartered Accountants (FRN: 119739W/W100900) (Nikhil Rathod, Partner, membership no.: 161220).

4.1.18. As per audited financial statements of March 31, 2025, Acquirer 1 does not have any commitment and contingent liabilities. More so, the commitment made by Acquirer 1 towards portfolio investment are not considered (*Source: Certificate dated July 17, 2025 issued by B D G & CO LLP, Chartered Accountants (FRN: 119739W/W100900) (Nikhil Rathod, Partner, membership no.: 161220)*). It is further clarified that the commitments made by Acquirer 1 (which is engaged in making investments) towards any potential portfolio investments would not constitute contingent liabilities.

4.2. **Multiples Private Equity GIFT Fund IV (“Acquirer 2”)**

4.2.1. 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.

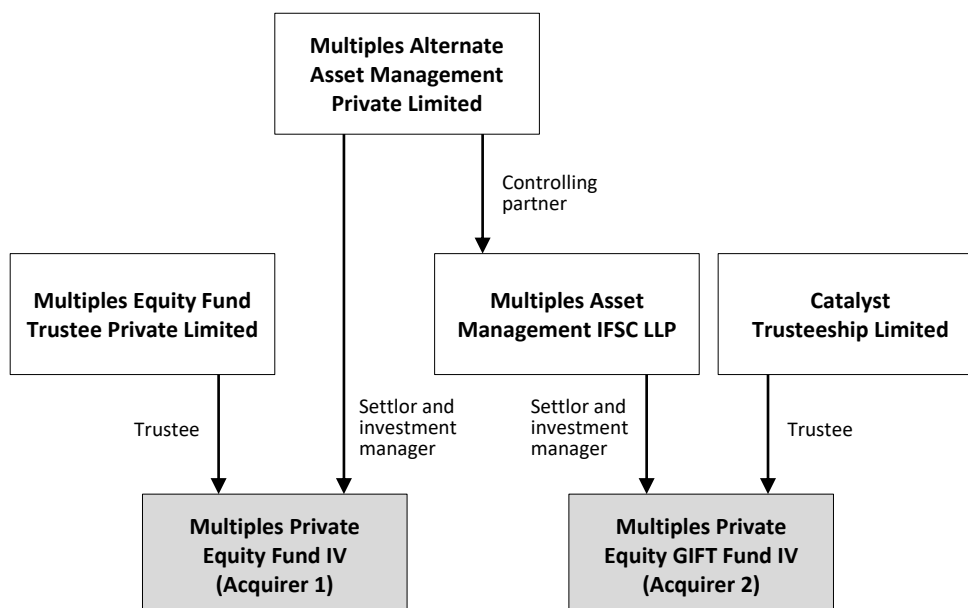
4.2.2. The office of Acquirer 2 is located at Unit No. 406C, Signature Building, Block 13 B, Zone-1, GIFT SEZ, GIFT City, Gandhinagar - 382 355. The contact details of Acquirer 2 are as follows: Telephone number: +91 (79) 6712 5504.

4.2.3. 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 the business of making investments in investee companies including by way of acquisition of control. As per the International Financial Services Centres Authority (Fund Management) Regulations, 2020, Acquirer 2 collects funds from investors for investing in securities of investee companies (i.e., any company, SPV or LLP or body corporate) in accordance with a defined investment policy and applicable regulations. These investments are made on behalf of the investors in Acquirer 2 and is managed by the investment manager of Acquirer 2. The fund life of Acquirer 2 is 12 (twelve) years from the initial closing (i.e., March 31, 2023). This may be further extended up to 2 (two) years with investor approval as per fund documents and applicable law. As on the date of this LOF, Acquirer 2 neither has an investment in any listed security nor is a promoter of any listed company, other than in the Target Company pursuant to the Underlying Transaction.

4.2.4. 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. The Multiples Private Equity group is a leading India-focused private equity platform with ~USD 3 billion in assets under management. The Multiples Private Equity group have made controlling investments across sectors such as pharmaceuticals, healthcare and financial services (which include investments in Zenex Animal Health, Qburst Technologies, Vikram Hospital, Indian Energy Exchange, Vastu Housing Finance and Milltec Machinery aggregating to ~USD 800 million) and have been part of several successful business transformations. Further, Multiples Private Equity group are active investors in the consumer sector and have significant experience of investing across different stages in this sector. This includes: (a) long standing investments in PVR, where they also supported PVR’s acquisition of Cinemax; (b) investments in Arvind Fashions, where

they helped in growing mass-premium/ premium consumer brands; (c) investments in multiple e-commerce and digital-first companies such as Dream11, Delhivery, Licious and Acko.

- 4.2.5. 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. A pictorial representation showing the ultimate beneficial owners of the Acquirers in terms of the SEBI Master Circular no. SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2024/78 dated June 6, 2024 (i.e., their respective settlor, investment manager and trustees) is set out below:



- 4.2.6. The respective trust deeds of the Acquirers constitute the charter documents for the Acquirers. As per the trust deeds, the Acquirers are permitted to invest as per the fund documents (including the contribution agreements executed between the Acquirers and their respective limited partners and the private placement memorandum), subject to certain limits. In this regard, each Acquirer has obtained an approval from the advisory committee to increase their single company investment limit and listed company investment limit from 15% to up to 18.3% of the total investor commitments of the said Acquirer (i.e., for an aggregate amount of ~INR 1,344 crore on a combined basis) for the purposes of the investment in the Target Company pursuant to the Underlying Transaction (against the deal size of ~INR 1,263 crore). The said approvals were obtained on July 10, 2025, and enables the Acquirers to undertake the investment in the Target Company. As per the investment policies of the Acquirers, each Acquirer is permitted to acquire control and become promoters of investee companies. The AIF regulations as a part of investment conditions imposed on Category II AIFs do not impose any restrictions on the Acquirers to assume 'control' of investee companies or to become a promoter in the investee companies. The acquisitions by Acquirer 2 pursuant to the Underlying Transaction are in compliance with the International Financial Services Centres Authority (Fund Management) Regulations, 2020 including investment limit/ restriction(s) therein, as applicable, and Acquirer 2 is not required to seek any approval from IFSCA for the same. The acquisitions by Acquirer 2 pursuant to the Underlying Transaction will be categorised as an 'investment' by Acquirer 2.

- 4.2.7. 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. The Acquirers have no relation or connection with the PACs, except for the SPA and the Limited Purpose Agreement to which the Acquirers, PAC 1, PAC 2 and PAC 3 are parties.
- 4.2.8. Acquirer 2, being a trust, does not have any share capital and is not listed on any stock exchange in India or abroad.
- 4.2.9. As on the date of this LOF, other than the transactions detailed in paragraph 3.1 (*Background to the Offer*), Acquirer 2, its key employees, sponsor, investment manager and trustee company do not hold any Equity Shares/ voting rights/ ownership/ interest/ other connection or relationship in the Target Company and do not have any connection or relation with the promoters and directors of the Target Company.
- 4.2.10. 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.
- 4.2.11. As on the date of this LOF, 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.
- 4.2.12. Acquirer 2 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., July 13, 2025, and the date of this LOF, except as disclosed in paragraph 3.1.3 of this LOF.
- 4.2.13. There are no directions subsisting or proceedings pending against Acquirer 2 and its investment manager and sponsor under the SEBI Act and the regulations made thereunder by SEBI and by the stock exchanges or other regulators with whom Acquirer 2 is registered, if any.
- 4.2.14. No penalties have been levied by SEBI, RBI and Stock Exchanges against Acquirer 2 and its investment manager and sponsor during the last three financial years and during the current financial year (i.e., from April 1, 2022, till the date of this LOF).
- 4.2.15. Neither Acquirer 2 nor its investment manager or sponsor 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.
- 4.2.16. Neither Acquirer 2 nor its investment manager or sponsor 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.
- 4.2.17. 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

Statement of Profit and Loss	For the financial year ended March 31, 2025 ⁽¹⁾		For the financial year ended March 31, 2024 ⁽¹⁾		For the financial year ended March 31, 2023 ⁽¹⁾	
	Amount in USD	Amount in INR ⁽³⁾	Amount in USD	Amount in INR ⁽³⁾	Amount in USD	Amount in INR ⁽³⁾
Income from operations	7.87	66.48	(0.26)	(2.17)	0.00	0.00
Other Income	-	-	0.01	0.05	-	-
Total Income	7.87	66.48	(0.25)	(2.11)	0.00	0.00
Total Expenditure (Excluding Depreciation, Interest and Tax)	10.38	87.71	1.47	12.14	0.12	0.96
Profit / (Loss) Before Depreciation Interest and Tax	(2.51)	(21.24)	(1.72)	(14.26)	(0.12)	(0.96)
Depreciation	-	-	-	-	-	-
Interest	0.07	0.58	-	-	-	-
Profit/ (Loss) Before Tax	(2.58)	(21.82)	(1.72)	(14.26)	(0.12)	(0.96)
Provision for Tax	-	-	-	-	-	-
Profit / (Loss) After Tax	(2.58)	(21.82)	(1.72)	(14.26)	(0.12)	(0.96)

Balance Sheet Statement	For the financial year ended March 31, 2025 ⁽¹⁾		For the financial year ended March 31, 2024 ⁽¹⁾		For the financial year ended March 31, 2023 ⁽¹⁾	
	Amount in USD	Amount in INR ⁽³⁾	Amount in USD	Amount in INR ⁽³⁾	Amount in USD	Amount in INR ⁽³⁾
Assets						
Non-current assets						
Financial assets at fair value through profit or loss:						
Investments in portfolio companies	160.75	1,375.68	21.13	176.17	-	-
Other Non-Current Assets	0.00	0.07	0.01	0.07	0.01	0.07
Total Non-Current Assets (A)	160.75	1,375.75	21.14	176.24	0.01	0.07
Current assets						
Cash & Cash Equivalents	1.83	15.67	0.65	5.42	0.03	0.23
Other Current Assets	0.03	0.23	0.05	0.43	0.01	0.06
Total Current Assets (B)	1.86	15.90	0.70	5.85	0.04	0.29
Total Assets (A + B)	162.61	1,391.64	21.84	182.09	0.04	0.36
Liabilities						
Short Term Borrowings	70.79	605.82	-	-	-	-
Current Liabilities & Provisions	0.72	6.15	1.10	9.19	0.16	1.35
Net Assets attributable to Unitholders	91.10	779.67	20.74	172.90	(0.12)	(0.99)
Total Liabilities	162.61	1,391.64	21.84	182.09	0.04	0.36

Other Financial Data	For the financial year ended March 31, 2025 ⁽¹⁾		For the financial year ended March 31, 2024 ⁽¹⁾		For the financial year ended March 31, 2023 ⁽¹⁾	
	Amount in USD	Amount in INR ⁽³⁾	Amount in USD	Amount in INR ⁽³⁾	Amount in USD	Amount in INR ⁽³⁾
Dividend (%) ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A
Earnings per share (USD/INR per share) ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A
Return on Net worth (%) ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A
Book value per share ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A

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) Acquirer 2 is a Trust incorporated under the Indian Trust Act, 1882 and therefore reporting of these clauses is not applicable.
- (3) The audited financial statements of Acquirer 2 are presented in USD. For the purpose of this LOF, 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/W100900) (Nikhil Rathod, Partner, membership no.: 161220).

4.2.18. As per audited financial statements of March 31, 2025, Acquirer 2 does not have any commitment and contingent liabilities. More so, the commitment made by Acquirer 2 towards portfolio investment are not considered (*Source: Certificate dated July 17, 2025 issued by B D G & CO LLP, Chartered Accountants (FRN: 119739W/W100900) (Nikhil Rathod, Partner, membership no.: 161220)*). It is further clarified that the commitments made by Acquirer 2 (which is engaged in making investments) towards any potential portfolio investments would not constitute contingent liabilities.

4.3. Samvibhag Securities Private Limited (“PAC 1”)

4.3.1. PAC 1, i.e., Samvibhag Securities Private Limited, is a private limited company incorporated under the Indian Companies Act, 2013, 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 7, 2024.

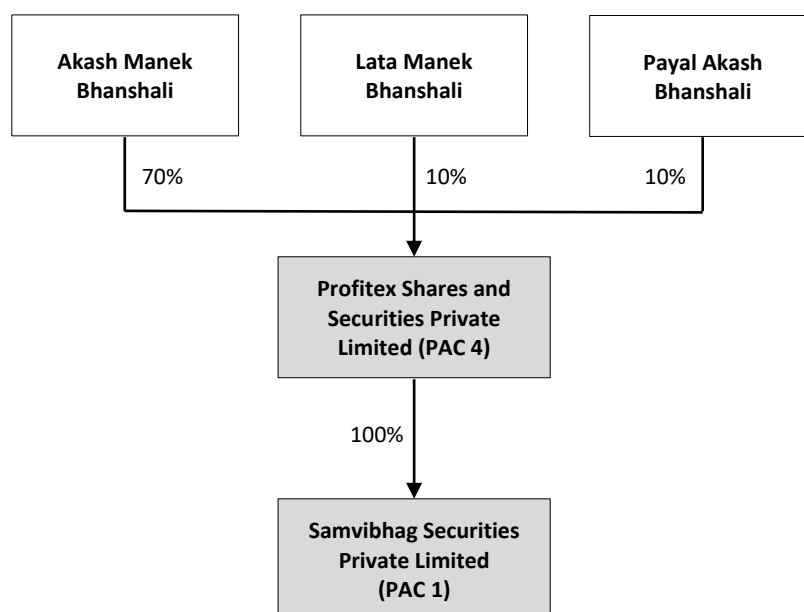
4.3.2. The registered office of PAC 1 is located at 128-129, 12th floor, Mittal Chambers, Nariman Point, Mumbai - 400 021. The contact details of PAC 1 are as follows: Telephone number: +91 (22) 6637 6491.

4.3.3. PAC 1 is primarily engaged in the business of investments in securities of listed and unlisted companies. Further, PAC 1 is engaged in its own business and does not provide any services

relating to investment to any third parties or clients. PAC 1 is a financial investor and does not have any experience with respect to carrying out the business of the Target Company. Further, as set out in paragraph 3.1.6 of this LOF, the PACs will not exercise any control over the Target Company.

4.3.4. PAC 1 is not part of any identified group.

4.3.5. 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. A pictorial representation showing the ultimate beneficial owners of PAC 1 and PAC 4 in terms of the SEBI Master Circular no. SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2024/78 dated June 6, 2024 (i.e., Akash Manek Bhanshali, Lata Manek Bhanshali and Payal Akash Bhanshali) is set out below:



4.3.6. PAC 1 and PAC 4 have no relation or connection with the Acquirers, PAC 2 and PAC 3, except for the SPA and the Limited Purpose Agreement to which the Acquirers, PAC 1, PAC 2 and PAC 3 are parties.

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

4.3.8. As on the date of this LOF, other than the transactions detailed in paragraph 3.1 (*Background to the Offer*), PAC 1, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other connection or relationship in the Target Company and do not have any connection or relation with the promoters and directors of the Target Company.

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

4.3.10. As on the date of this LOF, 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.

- 4.3.11. PAC 1 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., July 13, 2025, and the date of this LOF, except as disclosed in paragraph 3.1.3 of this LOF.
- 4.3.12. There are no directions subsisting or proceedings pending against PAC 1 and its shareholders and directors under the SEBI Act and regulations made thereunder by SEBI and by the stock exchanges or other regulators with whom PAC 1 is registered, if any.
- 4.3.13. No penalties have been levied by SEBI, RBI and Stock Exchanges against PAC 1 and its shareholders and directors during the last three financial years and during the current financial year (i.e., from April 1, 2022, till the date of this LOF).
- 4.3.14. 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.
- 4.3.15. 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.
- 4.3.16. Names, details of experience, qualifications, and date of appointment of the directors on the Board of PAC 1, as on the date of this LOF, are as follows:

Name	Experience and Qualifications
Name: Gautam Jain Date of appointment: August 17, 2017 Designation: Director DIN: 00296575	Qualifications: Master of Management Studies (MMS) from the Birla Institute of Technology & Science, Pilani. Experience: Mr. Jain has been a director on the board of directors of PAC 1 since 2017 and on the board of directors of PAC 4 since 2016.
Name: Abhishek Bhansali Date of appointment: November 20, 2023 Designation: Director DIN: 00266699	Qualifications: Master of Business Administration, University of Rajasthan (Jaipur). Experience: Mr. Bhansali has been a director on the board of directors of PAC 1 since 2023.

- 4.3.17. 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

Statement of Profit and Loss	As on and for the 12 months ended March 31, 2025 (Audited) ⁽¹⁾	As on and for the 12 months ended March 31, 2024 (Audited) ⁽¹⁾	As on and for the 12 months ended March 31, 2023 (Audited) ⁽¹⁾
Income from operations	-	-	-
Other Income	-	-	-
Total Income	-	-	-
Total Expenditure⁽²⁾ <i>(Excluding Depreciation, Interest and Tax)</i>	0.02	0.01	0.00

Profit Before Depreciation Interest and Tax	-0.02	-0.01	-0.00
Depreciation	-	-	-
Interest	-	-	-
Profit Before Tax	-0.02	-0.01	-0.00
Provision for Tax			
Profit / (Loss) After Tax	-0.02	-0.01	-0.00

Balance Sheet Statement	As on and for the 12 months ended March 31, 2025 (Audited) ⁽¹⁾	As on and for the 12 months ended March 31, 2024 (Audited) ⁽¹⁾	As on and for the 12 months ended March 31, 2023 (Audited) ⁽¹⁾
Sources of funds			
Paid up share capital	1.22	0.35	0.01
Reserves and Surplus (excluding revaluation reserves)	-0.06	-0.04	-0.03
Net worth	1.16	0.31	-0.02
Secured loans	-	-	-
Unsecured loans	-	-	-
Total	1.16	0.31	-0.02
Uses of funds			
Net fixed assets	-	-	-
Investments	-	-	-
Net current assets	1.16	0.31	-0.02
Total miscellaneous expenditure not written off	-	-	-
Total	1.16	0.31	-0.02

Other Financial Data	As on and for the 12 months ended March 31, 2025 (Audited) ⁽¹⁾	As on and for the 12 months ended March 31, 2024 (Audited) ⁽¹⁾	As on and for the 12 months ended March 31, 2023 (Audited) ⁽¹⁾
Dividend % ⁽³⁾	Nil	Nil	Nil
Earnings Per Share (INR) ⁽⁴⁾	-0.62	-0.10	-4.56
Return on Net worth ⁽⁵⁾	-1.91%	-4.13%	NA
Book value per share (INR) ⁽⁶⁾	9.47	8.79	-19.50

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 expenditure excludes depreciation, finance costs and tax.

(3) Dividend % = gross dividend paid (excl. DDT) / paid up equity share capital. Since no dividend is declared / paid, "Nil" is mentioned.

(4) 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.

(5) Return on net worth = profit / (loss) after tax / net worth.

(6) Book value per share = net worth / total number of equity shares.

Source: Certificate dated July 17, 2025 issued by S.K.Kamdar & Co., Chartered Accountants (FRN:

104674W) (S.K. Kamdar, Proprietor, membership no.: 032878).

4.3.18. As of March 31, 2025, PAC 1 does not have any contingent liability (Source: Certificate dated July 17, 2025 issued by S.K.Kamdar & Co., Chartered Accountants (FRN: 104674W) (S.K. Kamdar, Proprietor, membership no.: 032878)).

4.4. **Mithun Padam Sacheti (“PAC 2”)**

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

4.4.2. PAC 2 and PAC 3 are brothers. PAC 2 and PAC 3 have no relation or connection with the Acquirers, PAC 1 and PAC 4, except for the SPA and the Limited Purpose Agreement to which the Acquirers, PAC 1, PAC 2 and PAC 3 are parties.

4.4.3. As on the date of this LOF, other than the transactions detailed in paragraph 3.1 (*Background to the Offer*), PAC 2 does not hold any Equity Shares/ voting rights/ ownership/ interest/ other connection or relationship in the Target Company and do not have any connection or relation with the promoters and directors of the Target Company.

4.4.4. PAC 2 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., July 13, 2025, and the date of this LOF, except as disclosed in paragraph 3.1.3 of this LOF.

4.4.5. There are no directions subsisting or proceedings pending against PAC 2 under the SEBI Act and regulations made thereunder by SEBI and by the stock exchanges or other regulators with whom PAC 2 is registered, if any, except as set out below:

A show cause notice dated March 28, 2022 (reference number T-4/SRO/SDE/CEZO-I/15/2022) (“**Show Cause Notice**”) was issued to PAC 2 by the Special Director, Adjudicating Authority, Directorate of Enforcement, Government of India (“**ED**”). The Show Cause Notice alleges *inter alia* that: (i) Caratlane Trading Private Limited (“**Caratlane**”) set up arrangements with Luxury Online Retail Private Limited in a manner that disguised retail sales as wholesale business to circumvent Foreign Direct Investment (FDI) restrictions; (ii) receipt of foreign direct investment of INR 294.36 crore by Caratlane during 2011 - 2014 without RBI approval are in violation of Section 6(3)(b) of FEMA and related regulations; (iii) online retail sales of approximately INR 190.27 crore by Caratlane from financial year 2010-11 to financial year 2014-15 without RBI approval, are in violation of Section 6(3)(b) of FEMA and related regulations; and (iv) PAC 2 is liable as the managing director and chief executive officer of Caratlane under Section 42(1) of FEMA. PAC 2 was the managing director and chief executive officer of Caratlane from 2007 to 2023 and is no longer a director or shareholder of Caratlane.

A writ petition has been filed before the Hon’ble High Court of Madras by Caratlane as Petitioner No.1 and PAC 2 as Petitioner No.2 (“**WP**”). The WP seeks to quash the Show Cause Notice. The Hon’ble High Court of Madras had, by order dated November 21, 2022, granted an interim stay of the impugned Show Cause Notice (“**Order**”).

Pursuant to a notice dated July 29, 2025, the ED had sought to recommence adjudication proceedings against Caratlane and PAC 2 in the same Show Cause Notice. The hearing had been fixed before the ED on September 16, 2025.

Prior to the date of the hearing before the ED on September 16, 2025, Caratlane addressed a letter dated August 14, 2025, informing the Special Director, ED (Adjudication), that the Hon'ble High Court of Madras had passed the Order dated November 21, 2022 whereby they had granted a stay on all proceedings emanating from the Show Cause Notice and that the stay is still subsisting as on date, and requested for deference of the hearing and dispensation from personal appearance on September 16, 2025. This was followed by an email intimation regarding the said Order. Pursuant thereto, Special Director, ED (Adjudication), has addressed a notice dated September 24, 2025 fixing another date i.e. October 17, 2025 at 11 a.m. for personal appearance or through authorized legal practitioner or a Chartered Accountant.

Prior to the date of hearing before the ED on October 17, 2025, the WP was listed for hearing on October 16, 2025. During the hearing, the Hon'ble High Court of Madras continued the interim stay previously granted, directing that it shall remain in force until vacated by a specific order of the Court. The learned counsel appearing for the ED was further directed by the Hon'ble High Court of Madras to inform the Delhi office of the ED that no coercive steps are to be taken pursuant to the Show Cause Notice, and that all proceedings emanating from the Show Cause Notice shall be kept in abeyance until the final disposal of the WP. The WP has been adjourned for further hearing on November 17, 2025.

- 4.4.6. No penalties have been levied by SEBI, RBI and Stock Exchanges against PAC 2 during the last three financial years and during the current financial year (i.e., from April 1, 2022, till the date of this LOF).
- 4.4.7. As on the date of this LOF, 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.
- 4.4.8. 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.
- 4.4.9. 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.
- 4.4.10. 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) (G.R. Mantri, membership no. 041586), having its office at Mumbai, vide their certification dated July 13, 2025.
- 4.4.11. PAC 2 is currently an investor in public and private securities markets in India, and was previously associated with Caratlane, a jewellery retailer since 2008, which was subsequently acquired by Titan Company Limited in 2016. Further, PAC 2 serves as an Independent Director on the board of directors of Metro Brands Limited and holds directorship in other companies. PAC 2 is engaged in his own business and does not provide any services relating to investment or trading in shares to any third parties or clients. PAC 2 is a financial investor and does not have any experience with respect to carrying out the business of the Target Company. Further, as set out in paragraph 3.1.6 of this LOF, the PACs will not exercise any control over the Target Company.
- 4.4.12. PAC 2 does not hold directorships in any listed companies, except as stated below:

Name of the Company	Designation
Metro Brands Limited	Independent Director

Further, PAC 2 is not a whole-time director in any listed company.

- 4.4.13. PAC 2 is a director in the following unlisted companies:

Name of the Company	Designation
TVS Capital Funds Private Limited	Additional Director
Dhunseri Poly Films Private Limited	Director
Maa Creations Private Limited	Director
Ajmer Trading Private Limited	Director
Starfire Gems Private Limited	Director
Saara RS Private Limited	Independent Director
Sacheti Sons Trading Private Limited	Director

4.5. **Siddhartha Sacheti (“PAC 3”)**

- 4.5.1. PAC 3, i.e. Siddhartha Sacheti, is an adult Indian citizen, residing at No. 4, Plot - 83, Goolruk, Khan Abdul Gaffar Khan Marg, Worli Seaface, Worli, Mumbai - 400 030.
- 4.5.2. PAC 2 and PAC 3 are brothers. PAC 2 and PAC 3 have no relation or connection with the Acquirers, PAC 1 and PAC 4, except for the SPA and the Limited Purpose Agreement to which the Acquirers, PAC 1, PAC 2 and PAC 3 are parties.
- 4.5.3. As on the date of this LOF, other than the transactions detailed in paragraph 3.1 (*Background to the Offer*), PAC 3 does not hold any Equity Shares/ voting rights/ ownership/ interest/ other connection or relationship in the Target Company and do not have any connection or relation with the promoters and directors of the Target Company.
- 4.5.4. PAC 3 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., July 13, 2025, and the date of this LOF, except as disclosed in paragraph 3.1.3 of this LOF.
- 4.5.5. There are no directions subsisting or proceedings pending against PAC 3 under the SEBI Act and regulations made thereunder by SEBI and by the stock exchanges or other regulators with whom PAC 3 is registered, if any.
- 4.5.6. No penalties have been levied by SEBI, RBI and Stock Exchanges against PAC 3 during the last three financial years and during the current financial year (i.e., from April 1, 2022, till the date of this LOF).
- 4.5.7. As on the date of this LOF, 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.
- 4.5.8. 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.
- 4.5.9. 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.
- 4.5.10. As on March 31, 2025, the net worth of PAC 3 is INR 1,426,75,35,833/- (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) (G.R. Mantri, membership no. 041586), having its office at Mumbai, vide their certification dated July 13, 2025.

- 4.5.11. PAC 3 is currently an investor in public and private securities markets in India and serves on the board of directors of Starfire Gems Private Limited and other companies. PAC 3 is a financial investor and does not have any experience with respect to carrying out the business of the Target Company. Further, as set out in paragraph 3.1.6 of this LOF, the PACs will not exercise any control over the Target Company.
- 4.5.12. PAC 3 is not a director of any listed company.
- 4.5.13. PAC 3 is a director in the following unlisted companies:

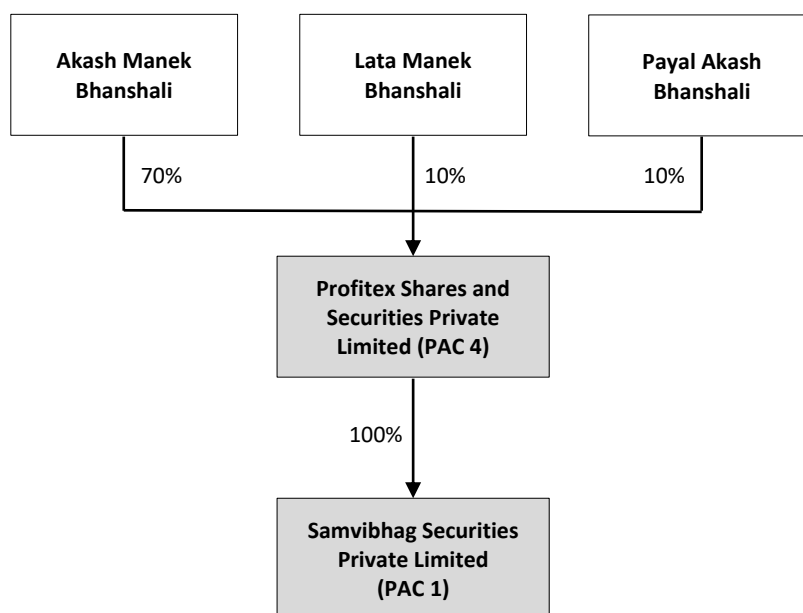
Name	Designation
Ajmer Trading Private Limited	Director
Sacheti Sons Trading Private Limited	Director
Starfire Gems Private Limited	Director

4.6. **Profitex Shares and Securities Private Limited (“PAC 4”)**

- 4.6.1. PAC 4, i.e., Profitex Shares and Securities Private Limited, is a private limited company incorporated under the Indian Companies Act, 1956, on January 31, 2000 (CIN: U67120MH2000PTC123921). PAC 4 was originally incorporated in the name of “Payal Equities Private Limited” and its name was changed to its present name of “Profitex Shares and Securities Private Limited” with effect from June 1, 2010.
- 4.6.2. The registered office of PAC 4 is located at 128-129, 12th floor, Mittal Chambers, Nariman Point, Mumbai - 400 021. The contact details of PAC 4 are as follows: Telephone number: +91 (22) 6637 6491.
- 4.6.3. PAC 4 is primarily engaged in the business of investment in shares and trading in equity derivatives. PAC 4 is a financial investor and does not have any experience with respect to carrying out the business of the Target Company. Further, as set out in paragraph 3.1.6 of this LOF, the PACs will not exercise any control over the Target Company. Further, PAC 4 is registered with SEBI as a “stockbroker” (Registration No. INZ000250037) and is in compliance with the Securities and Exchange Board of India (Stock Brokers) Regulations 1992, with regard to the Underlying Transaction. PAC 4’s investment in PAC 1, in connection with PAC 1’s investment in the Target Company, will be made entirely from PAC 4’s own funds and not from client funds.
- 4.6.4. PAC 4 is not part of any identified group.
- 4.6.5. PAC 4’s issued and paid-up share capital is INR 1,05,00,000 (Indian Rupees one crore five lakh only), comprising of 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 LOF 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%

A pictorial representation showing the ultimate beneficial owners of PAC 1 and PAC 4 in terms of the SEBI Master Circular no. SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2024/78 dated June 6, 2024 (i.e., Akash Manek Bhanshali, Lata Manek Bhanshali and Payal Akash Bhanshali) is set out below:



- 4.6.6. PAC 1 and PAC 4 have no relation or connection with the Acquirers, PAC 2 and PAC 3, except for the SPA and the Limited Purpose Agreement to which the Acquirers, PAC 1, PAC 2 and PAC 3 are parties.
- 4.6.7. The securities of PAC 4 are not listed on any stock exchange in India or abroad.
- 4.6.8. As on the date of this LOF, other than the transactions detailed in paragraph 3.1 (*Background to the Offer*), PAC 4, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other connection or relationship in the Target Company and do not have any connection or relation with the promoters and directors of the Target Company.
- 4.6.9. None of the directors of PAC 4 are on the board of directors of the Target Company.
- 4.6.10. There are no directions subsisting or proceedings pending against PAC 4 and its shareholders and directors under the SEBI Act and regulations made thereunder by SEBI and by the stock exchanges or other regulators with whom PAC 4 is registered, if any.
- 4.6.11. No penalties have been levied by SEBI, RBI and Stock Exchanges against PAC 4 and its shareholders and directors during the last three financial years and during the current financial year (i.e., from April 1, 2022, till the date of this LOF).
- 4.6.12. As on the date of this LOF, 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.
- 4.6.13. PAC 4 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., July 13, 2025, and the date of this LOF.
- 4.6.14. 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.

4.6.15. 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.

4.6.16. Names, details of experience, qualifications, and date of appointment of the directors on the Board of PAC 4, as on the date of this LOF, are as follows:

Name	Experience & Qualification
Name: Gautam Jain Date of appointment: June 16, 2016 Designation: Director DIN: 00296575	Qualifications: Master of Management Studies (MMS) from the Birla Institute of Technology & Science, Pilani. Experience: Mr. Jain has been a director on the board of directors of PAC 1 since 2017 and on the board of directors of PAC 4 since 2016.
Name: Akash Manek Bhanshali Date of appointment: March 23, 2021 Designation: Director DIN: 00265600	Qualifications: Chartered Accountant Experience: Mr. Bhanshali has been an investor in the Indian stock market. He has been a director on the board of directors of PAC 4 since 2021.
Name: Lata Manek Bhanshali Date of appointment: June 16, 2016 Designation: Director DIN: 05005967	Experience: Ms. Bhanshali has been on the board of directors of PAC 4 since 2016.
Name: Ashwin Pukhraj Jain Date of appointment: March 1, 2006 Designation: Director DIN: 00173983	Qualification: Bachelor of Commerce from University of Bombay Experience: Mr. Jain has been on the board of directors of PAC 4 since 2006.

4.6.17. The key financial information of PAC 4 as extracted from its audited consolidated 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

Statement of Profit and Loss	As on and for the 12 months ended March 31, 2025 (Audited Consolidated) ⁽¹⁾	As on and for the 12 months ended March 31, 2024 (Audited Consolidated) ⁽¹⁾	As on and for the 12 months ended March 31, 2023 (Audited Consolidated) ⁽¹⁾
Income from operations ⁽²⁾	916.80	374.84	305.53
Other Income ⁽³⁾	11.94	3.28	195.20
Total Income	928.75	378.12	500.73
Total Expenditure (Excluding Depreciation, Interest and Tax)⁽⁴⁾	33.56	37.35	387.80
Profit Before Depreciation Interest and Tax	859.19	340.77	112.94
Depreciation	0.99	0.83	0.86

Interest	4.99	4.56	5.69
Profit Before Tax	889.21	335.38	106.38
Provision for Tax	264.33	104.00	36.32
Profit / (Loss) After Tax	624.88	231.38	70.06
- Owners of the Holding Company	624.76	231.18	70.06
- Non-controlling interest	0.12	0.20	0

Balance Sheet Statement	As on and for the 12 months ended March 31, 2025 (Audited Consolidated)⁽¹⁾	As on and for the 12 months ended March 31, 2024 (Audited Consolidated)⁽¹⁾	As on and for the 12 months ended March 31, 2023 (Audited Consolidated)⁽¹⁾
Sources of funds			
Paid up share capital	1.05	1.05	1.05
Reserves and Surplus (excluding revaluation reserves)	3,994.38	2,838.35	1,909.55
Net Worth	3,995.43	2,839.40	1,910.60
Non-Controlling Interest	51.91	44.20	0
Secured loans	-	-	-
Unsecured loans	-	84.29	-
Total	4,047.34	2,967.89	1,910.60
Uses of funds			
Net fixed assets	34.70	16.85	2.66
Investments ⁽⁵⁾	3,380.24	2,005.97	595.78
Net current assets	632.40	945.07	1,312.16
Total miscellaneous expenditure not written off	-	-	-
Total	4,047.34	2,967.89	1,910.60

Other Financial Data	As on and for the 12 months ended March 31, 2025 (Audited Consolidated)⁽¹⁾	As on and for the 12 months ended March 31, 2024 (Audited Consolidated)⁽¹⁾	As on and for the 12 months ended March 31, 2023 (Audited Consolidated)⁽¹⁾
Dividend % ⁽⁶⁾	Nil	Nil	Nil
Earnings Per Share (INR)	5,951.23	2,203.60	667.27
Return on Net worth ⁽⁷⁾	15.64%	8.14%	3.67%
Book value per share (INR) ⁽⁸⁾	38,051.71	27,041.88	18,196.20

Notes:

- (1) The key financial information of PAC 4 for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been extracted from their respective year audited consolidated financial statements.
- (2) The break-up of income from operations of PAC 4 for the 12 (twelve) months ended March 31, 2025, is as set out below:

Revenue from Operations	Amount in INR crore
--------------------------------	----------------------------

Interest income	24.79
Dividend income	13.97
Net gain on fair value changes	878.04
Total revenue from operations	916.80

- (3) The break-up of other income of PAC 4 for the 12 (twelve) months ended March 31, 2025, is as set out below:

Other Income	Amount in INR crore
Rent received	0.12
Share in profit/(loss) of limited liability partnerships/partnership firms	
- Aadi Financial Advisors LLP	7.35
- Gyanmay Investment Advisors LLP	0.01
Income - others	4.47
Total other income	11.94

- (4) Total expenditure excludes depreciation, finance costs and tax.

- (5) The details of investments of PAC 4 as on March 31, 2025, is as set out below:

Nature of Investment	Amount in INR crore
Investments in shares	2,548.76
Investments in units of mutual funds	770.22
Investment in LLP and partnership firms	0.06
Investment in non-convertible debentures/ bonds	59.74
Investment in paintings	1.45
Total investments	3,380.24

- (6) Dividend % = gross dividend paid (excl. DDT) / paid up equity share capital. Since no dividend is declared / paid, "Nil" is mentioned.

- (7) Return on net worth = profit / (loss) after tax / net worth.

- (8) Book value per share = net worth / total number of equity shares outstanding.

Source: Certificate dated October 18, 2025 issued by S.K. Kamdar & Co., Chartered Accountants (FRN: 104674W) (S.K. Kamdar, Proprietor, membership no.: 032878).

4.6.18. As of March 31, 2025, the contingent liabilities of PAC 4 are as follows:

Sr. No	Particulars	Amount
1	During the year ended March 31, 2025, the Income Tax Transfer Pricing Officer (TPO) passed an Order dated January 18, 2025 u/s. 92CA(3) of the Income Tax Act, 1961 proposing to make an adjustment of INR 5.89 crore to the value of international transactions entered into by the PAC 4 with its associated enterprises. The Assessing Officer has not yet quantified the tax impact in respect of this proposed adjustment. PAC 4 has filed an application before the Dispute Resolution Panel (DRP) of the Income Tax Department in April 2025. The Dispute Resolution Panel has not yet passed its order. Hence, no final demand has been raised or liability crystallized.	Not quantified

Source: Certificate dated October 18, 2025 issued by S.K. Kamdar & Co., Chartered Accountants (FRN: 104674W) (S.K. Kamdar, Proprietor, membership no.: 032878).

5. DETAILS OF THE SELLERS

- 5.1. The details of Sellers have been set out hereunder:

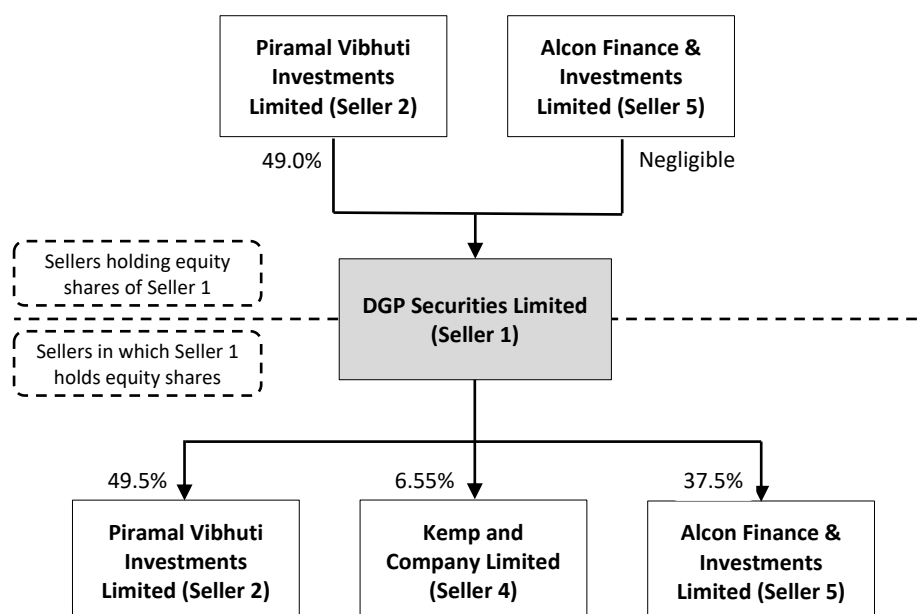
S. No.	Name ⁽¹⁾⁽²⁾	Nature of entity	Registered Office	Part of promoter/promoter group of the Target Company	Name of the group	Name of the stock exchanges where its shares are listed	Shares/ voting rights in the Target Company prior to the Underlying Transaction ⁽³⁾	Shares/ voting rights in the Target Company post the Underlying Transaction ⁽³⁾⁽⁴⁾⁽⁵⁾
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 (26.94%)	1,49,80,877 (10.52%)
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 ⁽⁶⁾ (15.68%) ⁽⁶⁾	67,00,418 (4.71%)
3.	Kiddy Plast Limited (“ Seller 3 ”)	Public Company	DGP House, 88C, Old Prabhadevi Road, Mumbai - 400025	Yes	Not applicable	Not applicable	33,23,696 ⁽⁶⁾ (2.33%) ⁽⁶⁾	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 (2.36%)	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⁽⁶⁾ (49.28%)⁽⁶⁾	2,47,17,851 (17.36%)

Notes:

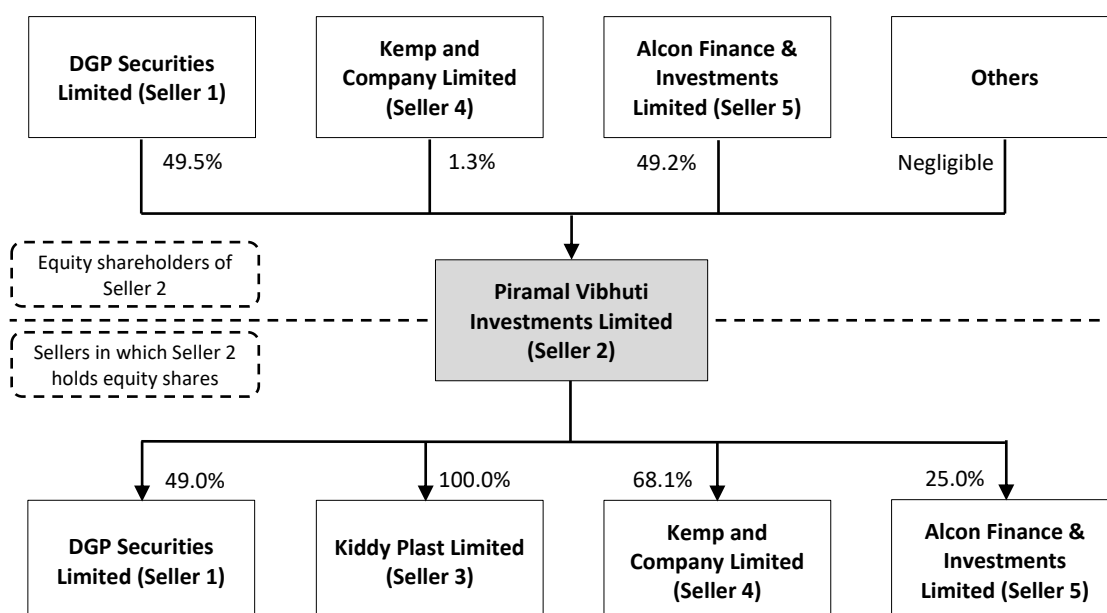
- (1) Seller 2’s name was changed from “Vibhuti Investments Private Limited” to its present name of “Piramal Vibhuti Investments Limited” with effect from January 5, 2024. Apart from the above, there have been no changes to the names of any of the Sellers.
- (2) While SEBI has imposed penalties against certain Sellers, they have not been prohibited from dealing in securities.
- (3) Calculated as a percentage of the Expanded Share Capital.
- (4) 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) The proportion in which the Sellers sell Sale Shares under the SPA may be altered as per their discretion.
- (6) On September 26, 2025, Seller 2 and Seller 3 have sold an aggregate of 88,40,076 Equity Shares, representing 6.21% of the Expanded Share Capital.

5.2. Pictorial representations of the relations or connections among each of the Sellers are set out below:

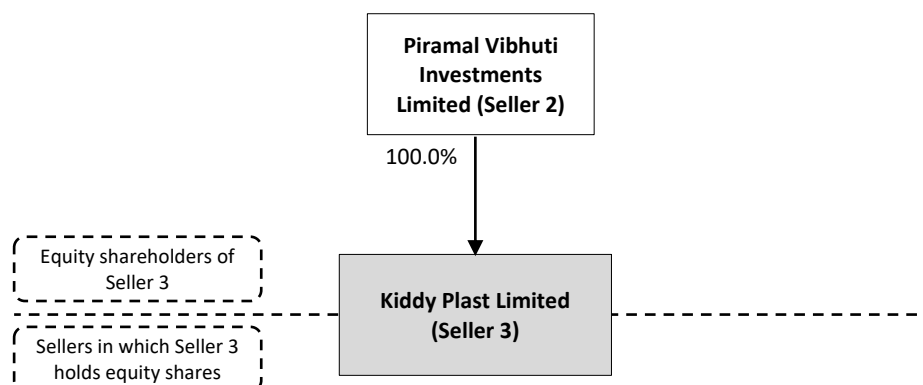
5.2.1. Relations or connections of Seller 1 (DGP Securities Limited) with the other Sellers, based on equity shareholding as on September 30, 2025:



5.2.2. Relations or connections of Seller 2 (Piramal Vibhuti Investments Limited) with the other Sellers, based on equity shareholding as on September 30, 2025:

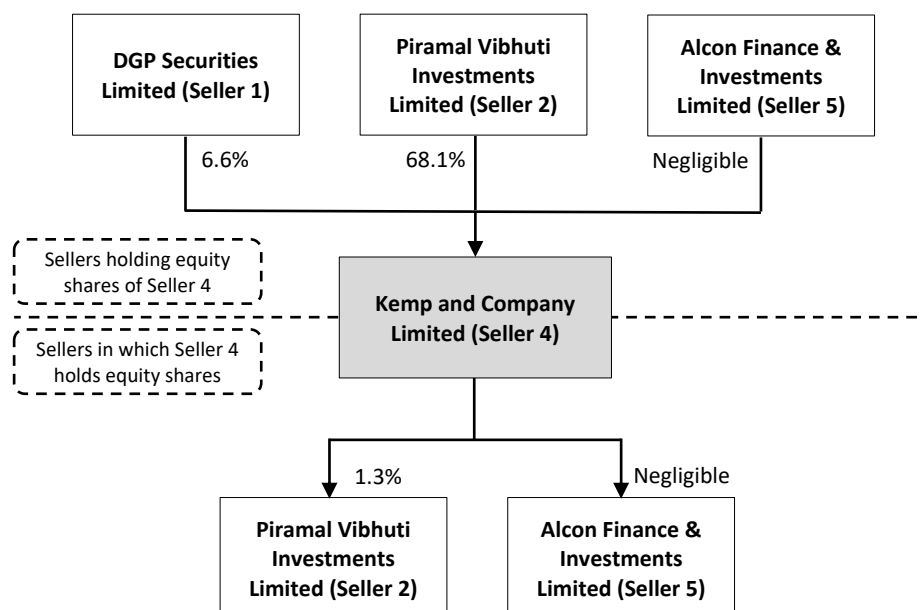


- 5.2.3. Relations or connections of Seller 3 (Kiddy Plast Limited) with the other Sellers, based on equity shareholding as on September 30, 2025:

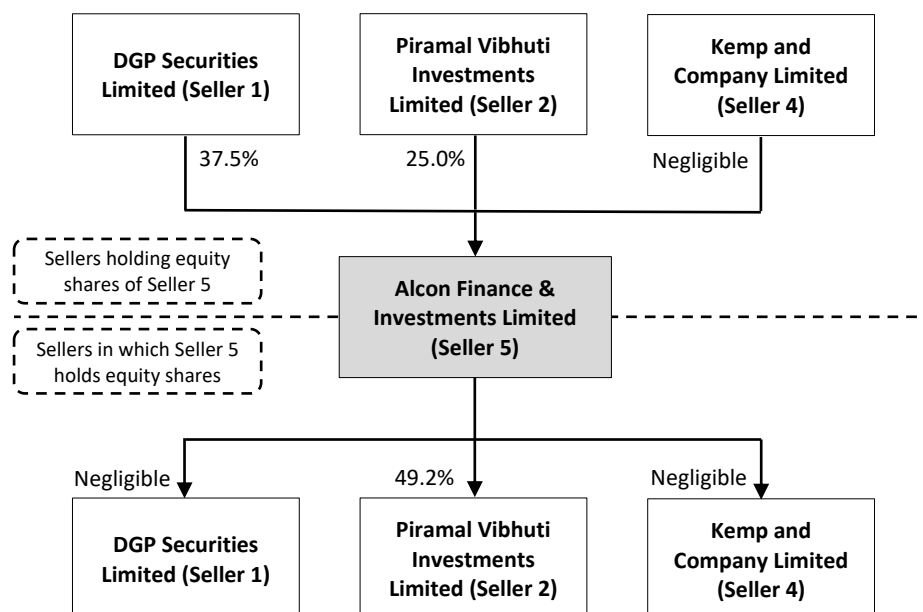


Note: In addition to the above, as on June 30, 2025, Seller 3 (Kiddy Plast Limited) holds 1,70,000 (52.31%) of preference shares in Seller 5 (Alcon Finance & Investments Limited), and Seller 5 (Alcon Finance & Investments Limited) holds 1,00,000 (100.0%) of preference shares in Seller 3 (Kiddy Plast Limited).

- 5.2.4. Relations or connections of Seller 4 (Kemp and Company Limited) with the other Sellers, based on equity shareholding as on September 30, 2025:



- 5.2.5. Relations or connections of Seller 5 (Alcon Finance & Investments Limited) with the other Sellers, based on equity shareholding as on September 30, 2025:



Note: In addition to the above, as on June 30, 2025, Seller 3 (Kiddy Plast Limited) holds 1,70,000 (52.31%) of preference shares in Seller 5 (Alcon Finance & Investments Limited), Seller 1 (DGP Securities Limited) holds 80,000 (24.62%) of preference shares in Seller 5 (Alcon Finance & Investments Limited) and Seller 5 (Alcon Finance & Investments Limited) holds 1,00,000 (100.0%) of preference shares in Seller 3 (Kiddy Plast Limited).

- 5.3. As on the date of this LOF, the Sellers have 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. BACKGROUND OF THE TARGET COMPANY

- 6.1. The Target Company, i.e., V.I.P. Industries Limited, is a public company limited by shares. It was incorporated on January 27, 1968, as a public limited company under the provisions of the Indian Companies Act, 1956, in the name of "Aristo Plast Limited". The name of the Target Company was changed to its present name of "V.I.P. Industries Limited" with effect from June 16, 1981.
- 6.2. The registered office of the Target Company is located at 5th Floor, DGP House, 88 C, Old Prabhadevi Road, Mumbai, Maharashtra, 400 025. The contact details of the Target Company are as follows: Telephone number: +91 (22) 6653 9000, Website: www.vipindustries.co.in. The CIN of the Target Company is L25200MH1968PLC013914.
- 6.3. The Target Company is primarily engaged in the business of manufacturing and/ or sale of: (a) luggage of different kinds, including the categories of hard luggage upright, soft luggage upright, backpacks, duffel bags, business cases, handbags and accessories, under the following brands: VIP, Skybags, Aristocrat, Alpha, Alphalite and Caprese; and (b) zips, trolleys, wheels or convi-packs used in any of the products set out in (a) above; and (c) the business of manufacturing any product set out in (a) or (b) above as a contract manufacturer for other businesses.

- 6.4. The Equity Shares of the Target Company are listed on BSE (Scrip code: 507880) and NSE (Symbol: VIPIND). The ISIN of the Equity Shares is INE054A01027. The entire paid-up equity share capital of the Target Company is listed on the Stock Exchanges (except for 6,588 Equity Shares, which were allotted by the Target Company on October 17, 2025, pursuant to exercise of employee stock appreciation rights and the final listing approval for the same is presently pending) and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.
- 6.5. The Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations *(further details are provided in paragraph 7 (Offer Price and Financial Arrangements) of this LOF)*.
- 6.6. As on the date of this LOF, the total authorised share capital of the Target Company is INR 49,40,00,000/- (Indian Rupees forty nine crore forty lakh only) comprising of 24,65,00,000 (twenty four crore sixty five lakh) Equity Shares having a face value of INR 2/- (Indian Rupees two only) each and 1,000 (one thousand) preference shares having a face value of INR 1,000/- (Indian Rupees one thousand only) each. The total issued, subscribed and paid-up equity share capital of the Target Company is INR 28,41,02,868/- (Indian Rupees twenty eight crore forty one lakh two thousand eight hundred and sixty eight only) comprising of 14,20,51,434 (fourteen crore twenty lakh fifty one thousand four hundred and thirty four) Equity Shares having a face value of INR 2/- (Indian Rupees two only) each. All of the Equity Shares of the Target Company have been duly authorised, are validly issued, fully paid-up and listed on the Stock Exchanges (except for 6,588 Equity Shares, which were allotted by the Target Company on October 17, 2025, pursuant to exercise of employee stock appreciation rights and the final listing approval for the same is presently pending).
- 6.7. As on the date of this LOF, the Expanded Share Capital is as follows:

Particulars	Issued and paid-up Equity Shares ⁽¹⁾	% of Expanded Share Capital
Fully paid-up Equity Shares	14,20,51,434	99.77%
Partly paid-up Equity Shares	Nil	Nil
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)	3,29,350	0.23%
Other securities convertible into Equity Shares	Nil	Nil
Expanded Share Capital (Total)	14,23,80,784	100.00%

Note:

- (1) Since the date of the PA: (i) 25,142 Equity Shares were allotted by the Target Company on August 18, 2025, in lieu of 1,01,900 employee stock appreciation rights that were exercised; and (ii) 6,588 Equity Shares were allotted by the Target Company on October 17, 2025, in lieu of 73,000 employee stock appreciation rights that were exercised. Accordingly, the Expanded Share Capital as on the date of this LOF has reduced to 14,23,80,784 Equity Shares from the expanded share capital as disclosed in the DPS and the DLOF, i.e., 14,25,23,954 Equity Shares. Despite the change in the Expanded Share Capital, the number of Offer Shares remains unchanged, i.e., 3,70,56,229 Equity Shares. The Offer Shares represent 26.03% of the Expanded Share Capital as on the date of this LOF.

6.8. As on the date of this LOF, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company (other than the outstanding employee stock appreciation rights).

6.9. The closing market prices of the Equity Shares of the Target Company on the trading days preceding and after the date of the PA are set out in the table below:

Event	Date	Closing Price (INR)	
		NSE	BSE
The trading day preceding the date of the Public Announcement	July 11, 2025	456.55	456.40
The trading day after the date of the Public Announcement	July 13, 2025	481.65	482.15

Source: www.bseindia.com; www.nseindia.com

6.10. There are no directions subsisting or proceedings pending against the Target Company and its promoters, members of the promoter group and directors under SEBI Act and regulations made thereunder by SEBI and by the stock exchanges or other regulators with whom they are registered, if any, except as set out below:

6.10.1. During the financial year 2021-22, the Target Company has paid a fine of INR 53,100/- to BSE with regard to contravention of Regulation 54(2) of the SEBI (LODR) Regulations for the quarter ended December 31, 2021.

6.10.2. During the financial year 2022-23, the Target Company has paid a fine of INR 11,800/- each to BSE and NSE with regard to contravention of Regulations 42 and 44 of the SEBI (LODR) Regulations.

6.10.3. During the financial year 2022-23, the Target Company has paid a fine of INR 1,180/- to BSE with regard to contravention of Regulation 57(4) of the SEBI (LODR) Regulations.

6.10.4. SEBI, *vide* its order dated June 26, 2024 (bearing number QJA/AA/CFD/CFD-SEC-2/30532/2024-25), has imposed penalties of INR 2 crore against Kemp and Company Limited (Seller 4) and INR 20 lakh each against DGP Securities Limited (Seller 1), Piramal Vibhuti Investments limited (formerly Vibhuti Investments Company Limited) (Seller 2), Alcon Finance & Investment Limited (Seller 5) and Mr. Dilip G. Piramal, *inter alia* in regard to alleged violations of minimum public shareholding requirements in Kemp and Company Limited (Seller 4). The said order has been challenged by way of an appeal before the Securities Appellate Tribunal and the next date of hearing is November 6, 2025.

6.11. No penalties have been levied by SEBI, RBI and Stock Exchanges against the Target Company and its promoters, members of the promoter group and directors during the last three financial years and during the current financial year (i.e., from April 1, 2022, till the date of this LOF), except as set out in paragraph 6.10 of this LOF.

6.12. The promoters and directors of the Target Company have not been categorised or declared as: (a) 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; and (b) 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.

- 6.13. There have been no mergers/demergers/spin-offs involving the Target Company during the last 3 years. No report under Regulation 10(7) of the SEBI (SAST) Regulations has been filed in relation to the Target Company in the last 8 (eight) financial years and till the date of this LOF.
- 6.14. Names, DIN, designation and date of appointment of the directors on the board of directors of the Target Company, are as follows:

Name	Director Identification Number (DIN)	Date of Appointment	Designation
Atul Jain ⁽¹⁾	07434943	September 23, 2025	Managing Director
Payal Kothari	09148432	August 30, 2024	Non-Executive - Independent Director
Tushar Jani	00192621	May 7, 2019	Non-Executive - Independent Director
Suresh Surana	00009757	August 7, 2023	Non-Executive - Independent Director
Rajendra Agarwal ⁽¹⁾	00227233	September 23, 2025	Non-Executive - Independent Director
Renuka Ramnath ⁽¹⁾	00147182	September 23, 2025	Non-Executive - Non-Independent Director and Chairperson
Sridhar Sankararaman ⁽¹⁾	06794418	September 23, 2025	Non-Executive - Non-Independent Director
Shalini D. Piramal ⁽¹⁾	01365328	September 23, 2025	Non-Executive - Non-Independent Director

Note:

- (1) Appointed as additional director on September 23, 2025, subject to approval of the shareholders of the Target Company.

- 6.15. Pursuant to the terms of the SPA and the SHA, Ms. Renuka Ramnath has been appointed as non-executive non-independent additional director and chairperson and Mr. Sridhar Sankararaman has been appointed as non-executive non-independent additional director by the Acquirers on the Board of the Target Company on September 23, 2025, in accordance with the first proviso to Regulation 24(1) of the SEBI (SAST) Regulations. Apart from the above, as on the date of this LOF, there are no directors representing the Acquirers or the PACs. Since the Acquirers are Trusts, they do not have any director. Hence, as on the date of this LOF, there are no common directors of the Acquirers and the Target Company. Ms. Renuka Ramnath is on the board of Multiples Alternate Asset Management Private Limited, i.e., Acquirer 1's sponsor and investment manager, and is the designated partner of Multiples Asset Management IFSC LLP, i.e., Acquirer 2's sponsor and investment manager. None of the directors of PAC 1 and PAC 4 have been appointed as directors on the board of directors of the Target Company.
- 6.16. The key financial information of the Target Company as extracted from its consolidated audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and from its consolidated unaudited limited review financial results for the 3 (three) month period ended June 30, 2025, is as follows:

In INR crore, except per share data

Profit & Loss Statement	As on and for the 3 (three) month period ended June 30, 2025 ⁽¹⁾	As on and for the financial year ended March 31, 2025 ⁽¹⁾	As on and for the financial year ended March 31, 2024 ⁽¹⁾	As on and for the financial year ended March 31, 2023 ⁽¹⁾
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Revenue from Operations	561.43	2178.43	2244.96	2082.32
Other Income	4.62	10.92	11.75	17.08
Total Income	566.05	2189.35	2256.71	2099.40
Total Expenditure (Excl. Depreciation, Interest and Tax) ⁽²⁾	536.78	2096.14	2051.40	1768.52
Profit / (Loss) Before Depreciation Interest and Tax	29.27	93.21	205.30	330.88
Depreciation	31.59	119.06	99.49	73.66
Interest	16.66	73.20	55.02	28.48
Profit / (Loss) Before Tax (Share of loss of joint ventures/associates and exceptional items)	(18.98)	(99.05)	50.80	228.74
Share of loss of joint ventures/associates and exceptional items	1.93	7.83	25.78	(32.21)
Provision for Tax	(3.95)	(22.43)	22.28	44.19
Profit / (Loss) After Tax	(13.10)	(68.79)	54.30	152.34

Balance sheet	As on and for the 3 (three) month period ended June 30, 2025 ⁽¹⁾	As on and for the financial year ended March 31, 2025 ⁽¹⁾	As on and for the financial year ended March 31, 2024 ⁽¹⁾	As on and for the financial year ended March 31, 2023 ⁽¹⁾
	(Unaudited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Paid up share capital	NA	28.40	28.39	28.33
Other Equity	NA	587.76	649.52	613.36
Net worth / shareholders' funds	NA	616.16	677.91	641.69
Non-Controlling Interests	NA	-	-	-
Non - Current Liabilities	NA	291.68	299.09	147.52
Borrowings	NA	-	-	-
Lease liabilities	NA	274.59	281.29	129.89
Provisions	NA	16.07	16.55	15.62
Other Non-current Liabilities	NA	1.03	1.25	2.01
Current Liabilities	NA	948.53	1089.54	626.10
Borrowings	NA	415.25	532.78	181.00
Lease liabilities	NA	61.26	57.08	41.37
Trade payables	NA	386.32	406.90	302.13
Other current financial liabilities	NA	4.35	4.76	5.18
Other current liabilities	NA	68.80	72.85	80.16
Provisions	NA	11.51	13.61	11.36
Current tax liabilities (net)	NA	1.04	1.56	4.90
Total	NA	1856.37	2066.54	1415.31
Uses of Funds				
Non-Current Assets	NA	644.76	634.26	403.35

Plant, Property and Equipment	NA	193.02	207.02	148.26
Capital work-in-progress	NA	17.67	13.32	14.70
Investment Property	NA	4.45	2.50	2.31
Right of use asset	NA	307.33	320.56	157.12
Goodwill	NA	-	-	-
Other Intangible assets	NA	2.23	2.55	2.09
Financial assets	NA	37.35	29.92	22.21
Other tax assets (net)	NA	74.54	49.26	45.04
Other non-current assets	NA	8.16	9.13	11.61
Current Assets	NA	1211.61	1432.28	1011.96
Inventories	NA	698.42	915.66	587.11
Trade Receivables	NA	368.34	327.56	255.37
Cash and Cash Equivalents	NA	37.97	43.42	33.14
Other Bank Balances	NA	9.94	2.92	3.35
Investment	NA	0.20	1.06	22.46
Other current financial assets	NA	12.33	14.47	10.08
Other current Assets	NA	84.41	127.19	100.45
Total	NA	1856.37	2066.54	1415.31

Other financial data	As on and for the 3 (three) month period ended June 30, 2025 ⁽¹⁾	As on and for the financial year ended March 31, 2025 ⁽¹⁾	As on and for the financial year ended March 31, 2024 ⁽¹⁾	As on and for the financial year ended March 31, 2023 ⁽¹⁾
	(Unaudited)	(Audited)	(Audited)	(Audited)
Basic Earnings per share (INR)	(0.92)	(4.84)	3.84	10.76
Diluted Earnings per share (INR)	(0.92)	(4.83)	3.82	10.72
Dividend % ⁽³⁾	NA	0.0%	100.0%	225.0%
Return on Net worth ⁽⁴⁾	NA	-11%	8%	24%
Book value per share (INR) ⁽⁵⁾	NA	43.39	47.76	45.30

Notes:

- (1) The key financial information of the Target Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been extracted from its respective year audited reported consolidated financial statements, as applicable. The key financial information of the Target Company for the 3 (three) month period ended June 30, 2025, has been extracted from its consolidated unaudited limited review financial results to the extent available.
- (2) Total expenditure includes profit / (loss) and exceptional item but excludes depreciation and finance costs
- (3) Dividend % = dividend per equity share / face value per equity share
- (4) Return on net worth = profit / (loss) after tax / net worth
- (5) Book value per share = net worth / total number of equity shares

Source: Certificate dated October 17, 2025 issued by Prashant Maliwal and Associates, Chartered Accountants (FRN: 146013W), (Prashant Maliwal, Partner, membership number: 173523).

6.17. The Contingent Liabilities and Commitments as on March 31, 2025 of Target Company are as below:

S. No.	Particulars	Amount (in INR crore)
I	Income tax matters	10.84
II	Sales tax matters ⁽¹⁾	45.64
III	Excise and customs matters	0.55
Total		57.03

Note:

- (1) Contingent liabilities (to the extent not provided for) - Claims against the Target Company not acknowledged as debt:
During the year, the Target Company has received a favourable order from the Maharashtra Sales

Tax Tribunal, Mumbai allowing its claim under the Central Sales Tax Act for the financial years from 2009-10 to 2017-18 (up to June, 2017).

The matter has been remanded back to the assessing authority for recalculation of tax liability. The group has implemented the decision given in the Supreme Court Judgement in case of “The Regional Provident Fund Commissioner (II) West Bengal vs Vivekananda Vidyamandir & Ors, Civil Appeal Number 6221 of 2011” dated February 28, 2019 for inclusion of certain allowances within the scope of “basic wages” of the relevant employees for the purposes of determining contribution to provident fund under the Employees’ Provident Funds & Miscellaneous Provisions Act, 1952 w.e.f. March 01, 2019. Basis the assessment of the management, which is supported by legal advice, the aforesaid matter is not likely to have significant impact in respect of earlier periods.

Source: Certificate dated October 17, 2025 issued by Prashant Maliwal and Associates, Chartered Accountants (FRN: 146013W), (Prashant Maliwal, Partner, membership number: 173523).

6.18. The pre Offer shareholding pattern and the post Offer shareholding pattern of the Target Company, assuming full acceptances is as provided below:

Shareholders' category		Shareholding and voting rights prior to the agreement/ acquisition and offer (as on June 30, 2025)		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulation		Shareholding and voting rights as on the Identified Date (i.e., October 16, 2025)		Shares/voting rights to be acquired in the open offer (assuming full acceptance)		Shares/voting rights after the acquisition and offer	
		(A)		(B)		(C)		(D)		(C) + (D) = (E)	
		No. of Equity Shares	%(1)	No. of Equity Shares	%(2)	No. of Equity Shares	%(2)	No. of Equity Shares	%(2)	No. of Equity Shares	%(2)
1	Promoters/ Promoter group										
A	Parties to the agreement, if any (i.e., Sellers)	7,01,64,156	49.23%	(83,90,076) ⁽³⁾	(5.89%) ⁽³⁾	6,13,24,080 ⁽⁴⁾	43.07% ⁽⁴⁾	-	-	6,13,24,080 ⁽³⁾	43.07% ⁽³⁾
B	Promoters other than (A) above	33,03,521	2.32%	-	-	33,03,521	2.32%	-	-	33,03,521	2.32%
	Total 1 (1A+1B)	7,34,67,677	51.55%	(83,90,076) ⁽³⁾	(5.89%) ⁽³⁾	6,46,27,601 ⁽⁴⁾	45.39% ⁽⁴⁾	-	-	6,46,27,601 ⁽³⁾	45.39% ⁽³⁾
2	Acquirers and PACs										
A	Acquirer 1 ⁽⁵⁾	Nil	Nil	28,58,544 ⁽³⁾	2.01% ⁽³⁾	28,58,544 ⁽⁴⁾	2.01% ⁽⁴⁾	1,26,25,261	8.87%	1,54,83,805	10.87%
B	Acquirer 2 ⁽⁵⁾	Nil	Nil	31,52,461 ⁽³⁾	2.21% ⁽³⁾	31,52,461 ⁽⁴⁾	2.21% ⁽⁴⁾	1,39,23,381	9.78%	1,70,75,842	11.99%
C	PAC 1	Nil	Nil	22,12,517 ⁽³⁾	1.55% ⁽³⁾	22,12,517 ⁽⁴⁾	1.55% ⁽⁴⁾	97,71,967	6.86%	1,19,84,484	8.42%
D	PAC 2	Nil	Nil	83,277 ⁽³⁾	0.06% ⁽³⁾	83,277 ⁽⁴⁾	0.06% ⁽⁴⁾	3,67,810	0.26%	4,51,087	0.32%
E	PAC 3	Nil	Nil	83,277 ⁽³⁾	0.06% ⁽³⁾	83,277 ⁽⁴⁾	0.06% ⁽⁴⁾	3,67,810	0.26%	4,51,087	0.32%
F	PAC 4	Nil	Nil	-	-	-	-	-	-	Nil	Nil
	Total 2 (2A + 2B + 2C)	Nil	Nil	83,90,076 ⁽³⁾	5.89% ⁽³⁾	83,90,076 ⁽⁴⁾	5.89% ⁽⁴⁾	3,70,56,229	26.03%	4,54,46,305	31.92%
3	Party to agreement (other than 1A or 2)	-	-	-	-	-	-	-	-	-	-
4	Public (other than 1, 2 or 3)										
A	Insurance Companies / MFs/FPIs/Banks /AIFs	2,98,94,957	20.98%	-	-	3,35,23,233	23.54%	(3,70,56,229)	(26.03%)	3,23,06,878 ⁽⁶⁾	22.69% ⁽⁶⁾
B	Others	3,86,57,070	27.12%	-	-	3,55,10,524 ⁽⁷⁾	24.94%				
C	Employee stock appreciation rights ⁽⁸⁾	5,04,250 ⁽⁹⁾	0.35%	-	-	3,29,350 ⁽⁹⁾	0.23%				
	Total 4 ⁽¹⁰⁾ (4A+4B)	6,90,56,277	48.45%	-	-	6,93,63,107 ⁽⁴⁾	48.72% ⁽⁴⁾	(3,70,56,229)	(26.03%)	3,23,06,878 ⁽⁶⁾	22.69% ⁽⁶⁾
	Grand Total (1+2+3+4)	14,25,23,954 ⁽⁹⁾	100.00%	-	-	14,23,80,784 ⁽⁹⁾	100.00%	-	-	14,23,80,784	100.00%

Notes:

(1) Calculated as a percentage of the expanded share capital as on the date of the DLOF, i.e.,

14,25,23,954 Equity Shares.

- (2) Calculated as a percentage of the Expanded Share Capital.
- (3) Computed assuming full acceptance in the Open Offer and, consequently, no Tranche 2 Sale 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. In the event no Equity Shares are tendered and acceptance in the Open Offer from the Public Shareholders, all Tranche 2 Sale Shares, i.e., 3,70,56,229 Equity Shares, will be acquired by the Acquirers, PAC 1, PAC 2 and PAC 3. In such a scenario, (i) the aggregate number of Sale Shares that will be acquired by the Acquirers, PAC 1, PAC 2 and PAC 3 under the SPA would be 4,54,46,305 Equity Shares (31.92% of the Expanded Share Capital); (ii) the aggregate shareholding of the Sellers will reduce to 2,42,67,851 Equity Shares (17.04% of the Expanded Share Capital); and (iii) the aggregate shareholding of the existing promoters/ members of the promoter group of the Target Company will reduce to 2,75,71,372 Equity Shares (19.36% of the Expanded Share Capital).
- (4) On September 26, 2025, Seller 2 and Seller 3 have sold an aggregate of 88,40,076 Equity Shares, representing 6.21% of the Expanded Share Capital, and the Acquirers and the PACs have acquired an aggregate of 83,90,076 Equity Shares, representing 5.89% of the Expanded Share Capital (as set out in paragraph 3.1.3 of this LOF).
- (5) Pursuant to the SHA and the SPA, the Acquirers have acquired and exercise control over the Target Company and are classified as promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.
- (6) 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.
- (7) Includes 6,588 Equity Shares which were allotted by the Target Company on October 17, 2025, pursuant to exercise of employee stock appreciation rights.
- (8) 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.
- (9) Since the date of the PA: (i) 25,142 Equity Shares were allotted by the Target Company on August 18, 2025, in lieu of 1,01,900 employee stock appreciation rights that were exercised; and (ii) 6,588 Equity Shares were allotted by the Target Company on October 17, 2025, in lieu of 73,000 employee stock appreciation rights that were exercised. Accordingly, the Expanded Share Capital as on the date of this LOF has reduced to 14,23,80,784 Equity Shares from the expanded share capital as disclosed in the DPS and the DLOF, i.e., 14,25,23,954 Equity Shares.
- (10) Excluding the PACs, the number of shareholders in the "public category" as on October 16, 2025 is 1,30,766.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price

- 7.1.1. 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.
- 7.1.2. 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).

- 7.1.3. 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.
- 7.1.4. 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 Acquirers or by any person acting in concert with him, during the 52 (fifty two) weeks immediately preceding the date of the PA	Not Applicable ⁽¹⁾
(c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirers or PACs, during the 26 (twenty six) weeks immediately preceding the date of the PA	Not Applicable ⁽¹⁾
(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 Acquirers, PACs 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 ⁽²⁾
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not applicable ⁽³⁾

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)).

- 7.1.5. In view of the parameters considered and presented in the table in paragraph 7.1.4 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.

- 7.1.6. 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.
- 7.1.7. As on the date of this LOF, 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.
- 7.1.8. 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.
- 7.1.9. As on the date of this LOF, 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 Open Offer Escrow Account; (b) make a public announcement in the same newspapers in which the 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.
- 7.1.10. 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/ or 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, 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.
- 7.2. **Financial Arrangements**
- 7.2.1. 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).

- 7.2.2. 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.
- 7.2.3. 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 had initially made a cash deposit of INR 218,80,10,276/- (Indian Rupees two hundred and eighteen crore eighty lakh ten thousand two hundred and seventy six only) in the Escrow Account, 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 Acquirers and the PACs have made a further cash deposit of INR 1,218,98,21,300/- (Indian Rupees one thousand two hundred and eighteen crore ninety eight lakh twenty one thousand three hundred only) in the Open Offer Escrow Account on September 22, 2025. The aggregate amount deposited in the Open Offer Escrow Account is INR 1,437,78,31,576/- (Indian Rupees one thousand four hundred and thirty seven crore seventy eight lakh thirty one thousand five hundred and seventy six only) ("**Escrow Amount**"), which is higher than 100.00% of the Maximum Consideration payable assuming full acceptance of the Open Offer. The cash deposits have been confirmed by the Escrow Agent by way of confirmation letters dated July 15, 2025 and September 23, 2025.
- 7.2.4. 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.
- 7.2.5. 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:
- (a) B D G & CO LLP, Chartered Accountants LLP (FRN: 119739W/W100900) having its office at Office No 303, 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. As stated therein, the total unfunded commitments available to Acquirer 1 and Acquirer 2 as at June 30, 2025 are INR 2,214.33 crore and INR 3,047.65 crore (USD 356.27 million converted using the exchange rate of 1 USD = INR 85.5439), respectively.
 - (b) 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.
 - (c) 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.

- 7.2.6. 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.
- 7.2.7. In case of any upward revision in the Offer Price or the Offer Size, a corresponding increase to the Escrow Amount 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.
- 7.2.8. As the Acquirers and PACs have deposited an amount higher than the entire Maximum Consideration in the Escrow Account in terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers and the PACs have proceeded to consummate portions of the Underlying Transaction as disclosed in paragraph 3.1.3 of this LOF, in accordance with the terms and conditions contained in the SPA and the SHA.

8. TERMS AND CONDITIONS OF THE OFFER

8.1. Operational Terms and Conditions

- 8.1.1. The Acquirers and the PACs are making this Offer to all Public Shareholders to acquire up to 3,70,56,229 (three crore seventy lakh fifty six thousand two hundred and twenty nine only), constituting 26.03% (twenty six point zero three percent) of the Expanded Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, DPS and this LOF.
- 8.1.2. The Offer is being made by the Acquirers and the PACs to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. This LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
- 8.1.3. In terms of the schedule of major activities, the Tendering Period for the Offer shall commence on Monday, November 3, 2025, and close on Monday, November 17, 2025.
- 8.1.4. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Public Shareholders may tender their Equity Shares, in dematerialised form or physical form, in the Offer at any time during the Tendering Period. Subject to the receipt of the statutory or other approvals as specified in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF, the Acquirers and the PACs have up to 10 (ten) Working Days from the Offer Closing Date to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 8.1.5. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.

- 8.1.6. A tender of Equity Shares pursuant to any of the procedures described in this LOF will constitute a binding agreement between the Acquirers, the PACs, and the tendering holder, including the tendering holder's acceptance of the terms and conditions of this LOF.
- 8.1.7. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 8.1.8. Public Shareholders to whom the Open Offer is being made are free to tender the Equity Shares held by them in the Target Company, in whole or in part, while accepting the Offer. The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, is liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 8.1.9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.
- 8.1.10. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 8.1.11. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 8.1.12. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers and the PACs in consultation with the Manager to the Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers and the PACs in accordance with the terms and conditions set forth in this LOF, to the extent of the Offer Size.
- 8.1.13. Copies of PA, DPS and DLOF are available and a copy of this LOF (including Form of Acceptance) will be available on the website of SEBI at www.sebi.gov.in.
- 8.1.14. The Identified Date for this Offer as per the schedule of activities is Thursday, October 16, 2025. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom this LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- 8.1.15. This LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch this LOF to any Public Shareholder to whom this Offer has been made or non-receipt of this LOF by any such Public Shareholder shall not invalidate this Offer in manner whatsoever. In case of non-receipt of this LOF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download this LOF and the Form of Acceptance from the website of the Registrar to the Offer (kosmic.kfintech.com/karisma/lofv2.aspx) or the Stock Exchanges (www.bseindia.com; www.nseindia.com).

- 8.1.16. The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the Closure of the Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website (www.sebi.gov.in) and the Public Shareholders can also apply by downloading such forms from the website.
- 8.1.17. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.
- 8.1.18. The Acquirers, the PACs, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 8.1.19. The Acquirers and the PACs reserve their right to revise the Offer Price and/or the Offer Size at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. 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 Open Offer Escrow Account; (b) make a public announcement in the same newspapers in which the 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. In case of any revision of the Offer Price, the Acquirers and the PACs will pay such revised price for all the Equity Shares validly tendered in the Open Offer and accepted under the Open Offer in accordance with the terms of this LOF.

8.2. **Locked-in Equity Shares**

Locked-in Equity Shares held by Public Shareholders, if any, may be tendered in the Open Offer and transferred to the Acquirers and the PACs subject to the continuation of the residual lock-in period in the hands of the Acquirers and the PACs, as may be permitted under applicable law. The Manager shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

8.3. **Eligibility for accepting the Offer**

- 8.3.1. All Public Shareholders, registered or unregistered, who hold Equity Shares at any time before the Offer Closing Date are eligible to tender such Equity Shares in this Open Offer (subject to the approvals that they may need to obtain as stated in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF).
- 8.3.2. Persons 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 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received this LOF, may also participate in this Open Offer. No indemnity shall be required from unregistered shareholders.

- 8.3.3. The acceptance of this Open Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Accidental omission to send this LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of this LOF by any such person will not invalidate the Offer in any way.
- 8.3.4. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the eligible Public Shareholder, then the Manager, the Acquirers and/or the PACs shall reject the acceptance of this Offer by such eligible Public Shareholder.
- 8.3.5. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers and the PACs in consultation with the Manager. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer 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, representing 26.03% (twenty six point zero three percent) of the Expanded Share Capital.
- 8.3.6. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.
- 8.3.7. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.
- 8.4. **Statutory and Other Approvals**
- 8.4.1. As on the date of this LOF, 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. 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) was received on August 26, 2025. The approval of the CCI was required because the Underlying Transaction and the Open Offer qualified as a “combination” under the Competition Act, 2002, since the combined value of assets of the transacting parties exceeded the statutory threshold of INR 2,500 crore and no exemptions were applicable. 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.
- 8.4.2. 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 their 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.

- 8.4.3. 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.
- 8.4.4. 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.
- 8.4.5. In case of delay in receipt of 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 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.
- 8.4.6. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, the approvals specified in paragraph 8.4 of this LOF or those which become applicable prior to completion of the Open Offer are refused for any reason, 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.
- 8.4.7. Subject to the receipt of the statutory and other approvals, if any, the Acquirers and the PACs shall complete payment of consideration within 10 (ten) Working Days from the Offer Closing Date to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers and the PACs.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 9.1. 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.
- 9.2. The Letter of Offer with the Form of Acceptance will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date. Accidental omission to dispatch this LOF to any Public Shareholder to whom the Offer is made or non-receipt or delayed receipt of this LOF by such Public Shareholder, shall not invalidate this Offer. Copies of the PA, DPS and DLOF are available and a copy of this LOF is expected to be available on the website of SEBI (www.sebi.gov.in). In case of non-receipt of the Letter of

Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from SEBI's website for applying in the Offer.

- 9.3. 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.
- 9.4. 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 Services Limited

5th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400025, India

Tel: +91 22 6704 3000 / 3024 3853; **Fax:** +91 22
6761 7222

Contact Person: Mr Sanjay Bhatia

Email: sanjay.bhatia@jmfl.com

SEBI Registration Number: INZ000195834

- 9.5. A tender of Equity Shares pursuant to any of the procedures described in this LOF will constitute a binding agreement between the Acquirers, the PACs, and the tendering holder, including the tendering holder's acceptance of the terms and conditions of this LOF.
- 9.6. All the Public Shareholders who desire to tender their Equity Shares under the Open Offer should consult with their depository participants and their respective stock brokers ("**Selling Broker**") well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchanges during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window. The Buying Broker may also act as Selling Broker for the Public Shareholders.
- 9.7. 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 the 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.
- 9.8. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

- 9.9. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the e-payments/warrants/cheques/drafts for the consideration are remitted/ dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
- 9.10. The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the Offer Opening Date.
- 9.11. 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 by the Stock Exchanges during the Tendering Period.
- 9.12. Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.
- 9.13. The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.
- 9.14. Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with BSE or NSE, or if the Public Shareholder does not have any stock broker, then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit following details:

In case of Public Shareholder being an individual:

- (a) If the Public Shareholder is registered with a 'KRA', i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):
- Central Know Your Client ("CKYC") form including Foreign Account Tax Compliance Act ("FATCA"), In Person Verification ("IPV"), Original Seen and Verified ("OSV") if applicable.
 - Know Your Client ("KYC") form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
 - Demat details (Demat Master / Latest Demat statement).
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- CKYC form, including FATCA, IPV, OSV if applicable.
 - KRA form.

- KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque).
- Demat details (Demat master / Latest Demat statement).

It may be noted that other than submission of above forms and documents, in person verification may be required.

In case of Public Shareholder is HUF:

(c) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
- KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).
- Demat details (Demat master / Latest Demat statement).

(d) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
- KRA form.
- KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque).
- Demat details (Demat master / Latest Demat statement).

It may be noted that other than submission of above forms and documents, in person verification may be required.

In case the Public Shareholder being other than individual and HUF:

(e) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- KYC form and the supporting documents (all such documents are required to be self attested) including bank account details (cancelled cheque).
- DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
- FATCA, IPV, OSV if applicable.
- Latest list of directors / authorised signatories / partners / trustees.
- Latest shareholding pattern.
- Board resolution.
- Details of ultimate beneficial owner along with PAN card and address proof.
- Last 2 years' financial statements.

(f) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- KRA form.
- KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque).
- Demat details (Demat master / Latest Demat statement).
- FATCA, IPV, OSV if applicable.
- Latest list of directors/authorised signatories/partners/trustees.
- PAN card copies & address proof of directors/authorised signatories/partners/trustees.
- Latest shareholding pattern.
- Board resolution/ partnership declaration.
- Details of ultimate beneficial owner along with PAN card and address proof.
- Last 2 years' financial statements.
- Memorandum of association/partnership deed/trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

9.15. Procedure for tendering Equity Shares held in Dematerialised Form

- 9.15.1. Public Shareholders who are holding Equity Shares in dematerialised form and who desire to tender their Equity Shares in dematerialised form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 9.15.2. 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 bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("**Source Depository**") and the clearing member pool and Clearing Corporation account is held with another depository ("**Recipient Depository**"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. IDT instructions shall be initiated by the Public Shareholder at the Source Depository to the clearing member / Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholder's Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository.

- 9.15.3. For custodian participant, orders for Equity Shares in dematerialised form. early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by Stock Exchanges on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 9.15.4. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ the Clearing Corporation, before the opening of the Offer.
- 9.15.5. The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation.
- 9.15.6. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“TRS”) generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.
- 9.15.7. On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the Tendering Period.
- 9.15.8. The duly filled in delivery instruction slip(s) (“DIS”) specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident Public Shareholders holding Equity Shares in dematerialised form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialised form.
- 9.15.9. Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of Equity Shares.
- 9.15.10. In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- 9.15.11. **The Public Shareholders holding shares in dematerialised form are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.**
- 9.15.12. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or

through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of this LOF. The envelope should be super scribed as “V.I.P. Industries - Open Offer”. The detailed procedure for tendering Equity Shares is included in the Form of Acceptance.

9.16. Procedure for tendering the Equity Shares held in physical form

- 9.16.1. 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. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below.
- 9.16.2. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors), (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order and as per the specimen signature lodged with the Target Company, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- 9.16.3. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card, (iii) passport, (iv) registered lease or sale agreement of residence, (v) driving license, (vi) flat maintenance bill, (vii) utility bills like telephone bill (only landline), electricity bill or gas bill (not more than three months old), (viii) identity card / document with address, issued by any of the following: Central/State Government and its Departments, statutory / regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions.
- 9.16.4. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the Registrar to the Offer, as per the SEBI (SAST) Regulations, applicable laws and any further directions issued in this regard.

- 9.16.5. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchanges to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- 9.16.6. The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e., KFin Technologies Limited so as to reach them on or before 5:00 pm (Indian Standard Time) on the Offer Closing Date. The envelope should be super scribed as “V.I.P. Industries - Open Offer”. 1 (one) copy of the TRS will be retained by the Registrar, and it will provide acknowledgement of the same to the Selling Broker/ Public Shareholder. Physical share certificates and other relevant documents should not be sent to the Acquirers, the Target Company or the Manager to the Offer. The Acquirers, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 9.16.7. The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once the Registrar to the Offer confirms the bids, they will be treated as ‘confirmed bids’.
- 9.16.8. All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/ Registrar of the Target Company.
- 9.16.9. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of having the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.

- 9.17. **Procedure for tendering the shares in case of non-receipt of LOF:**

- 9.17.1. All the Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer i.e., the period from the Offer Opening Date till the Offer Closing Date.
- 9.17.2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received this LOF, may also participate in this Offer. Accidental omission to send this LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of this LOF by any such person will not invalidate the Offer in any way.
- 9.17.3. A Public Shareholder may participate in the Open Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in this LOF and the Form of Acceptance.
- 9.17.4. This LOF along with the Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company as on the Identified Date. A Public Shareholder receiving this LOF along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at inward.ris@kfintech.com or by a letter addressed to the Registrar to the Offer. In case of non-receipt of this LOF, such Public Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, you can download the soft copy from the Registrar's website (<https://kosmic.kfintech.com/karisma/lofv2.aspx>).
- 9.17.5. Alternatively, in case of non-receipt of this LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in this LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE or NSE before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirers, the Target Company or the Manager to the Offer.
- 9.18. **Acceptance of Shares**
- 9.18.1. Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 9.18.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers and the PACs shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.
- 9.18.3. The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1 (one) Equity Share.

- 9.18.4. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirers and the PACs will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

9.19. Settlement Process

- 9.19.1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.
- 9.19.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market in accordance with the Master Circular. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. Selling Broker(s) shall use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- 9.19.3. The Public Shareholders holding shares in dematerialised form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant (“DP”) account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- 9.19.4. For Equity Shares accepted under this Open Offer, the Clearing Corporation will make direct funds payout to respective Public Shareholders’ bank account linked to the demat account and not any details provided in the Form of Acceptance. If the relevant Public Shareholder’s bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective Public Shareholder’s account. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 9.19.5. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker’s settlement accounts for releasing the same to their respective Public Shareholder’s account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.
- 9.19.6. For Equity Shares in physical form, the funds pay-out would be given to Public Shareholder’s respective Selling Broker’s settlement bank accounts for onward transfer to the respective Public Shareholder’s account. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer through registered post. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be

returned by registered post at the registered Public Shareholders'/ unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.

- 9.19.7. The direct credit of Equity Shares shall be given to the demat account of the Acquirers and the PACs as indicated by the Buying Broker.
- 9.19.8. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirers and the PACs for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirers and the PACs. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's Bank account as per the prescribed schedule.
- 9.19.9. Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/restricted from being transferred pursuant to any pending court cases/attachment orders/restriction from other statutory authorities; are liable to be rejected unless directions/orders of an appropriate court/tribunal/statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.
- 9.19.10. Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirers, the PACs and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 9.19.11. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers and the PACs for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirers and the PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations.

10. NOTE ON TAXATION

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED BY THE FINANCE ACT, 2025 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF

LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS AND THE PACs DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF ANY TAX ADVICE. THEREFORE, THE PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

10.1. GENERAL

- 10.1.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- 10.1.2. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the IT Act, as amended from time to time.
- 10.1.3. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).
- 10.1.4. In the case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred. Since the Target Company is incorporated in India, the Equity Shares are "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.
- 10.1.5. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("**DTAA**") between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting ("**Multilateral Instrument/ MLI**") as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti-Avoidance Rule ("**GAAR**") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 10.1.6. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, mode of acquisition, etc.

10.1.7. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.

10.1.8. In addition to income tax, as the tendering of Equity Shares is being undertaken on BSE Limited and National Stock Exchange of India Limited, such transaction will be chargeable to Securities Transaction Tax ("**STT**"). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

10.1.9. All references to equity shares herein is to listed equity shares unless stated otherwise.

10.2. **Classification of Shareholders**

Shareholders can be classified under the following categories:

10.2.1. Resident Shareholders being:

- (i) individuals, Hindu undivided family ("**HUF**"), association of persons ("**AOP**") and body of individuals ("**BOI**"), and
- (ii) others:
 - a) Company, and
 - b) other than company

10.2.2. Non-Resident Shareholders being:

- (i) non-resident Indians ("**NRIs**")
- (ii) Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
- (iii) others:
 - a) Company, and
 - b) other than company

10.3. **Classification of Shares**

10.3.1. The characterization of gains / losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes ("**CBDT**"). The nature of gains / loss in the foregoing cases will be as under:

- (i) Shares held as investment: Income arising from transfer of shares taxable under the head "**Capital Gains**".
- (ii) Shares held as stock-in-trade: Income arising from transfer of shares taxable under the head "**Profits and Gains from Business or Profession**".

10.4. **Taxability of Capital Gains in the hands of the Shareholders**

10.4.1. Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income tax would depend on the period of holding.

10.4.2. Period of Holding

Depending on the period for which the shares are held, the gains would be taxable as 'short term capital gain' or 'long-term capital gain'. Such classification would be determined as under:

- (i) Short-term Capital Asset ("**STCA**"): Equity shares held for less than or equal to 12 (Twelve) months.
- (ii) Long-term Capital Asset ("**LTCA**"): Equity share held for more than 12 (Twelve) months.

10.4.3. Accordingly, gains arising from transfer of a STCA are taxable as 'Short-term Capital Gains' ("**STCG**"). Gains arising from transfer of a LTCA are taxable as 'Long-term Capital Gains' ("**LTCG**").

10.4.4. As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1.25 Lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

10.4.5. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (i.e. not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of: (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.

If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under at 12.50% (plus applicable surcharge and cess) under Section 112 of the IT Act, in the case of resident shareholders and non-resident shareholders (other than FPI or NRI governed by the provisions of Chapter XII-A of the IT Act)

10.4.6. STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

10.4.7. Further, in the case of shareholders being resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the IT Act.

10.4.8. As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.

10.4.9. The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act may get triggered for certain companies' resident in India and need to be

considered by such shareholders. For domestic companies who have opted to be governed by the provisions of Section 115BAA or 115BAB respectively of the IT Act, the provisions of MAT as contained in Section 115JB will not be applicable.

Further, the provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

For certain shareholders (other than companies), the provisions of Alternate Minimum Tax on the adjusted total income as contained in Section 115JC of the IT Act may get triggered and need to be considered by such shareholders.

Further, the provisions of Section 115JC of the IT Act do not apply to certain shareholders (other than companies):

- (i) whose adjusted total income does not exceed Rs 20,00,000
- (ii) who have opted to be governed by the provisions of section 115BAC of the IT Act

10.4.10. As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

10.4.11. Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

10.4.12. Additional information in case of Foreign Institutional Investors ("FIIs"):

- (i) As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
- (ii) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
- (iii) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.50%.
- (iv) Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.50% will be calculated on such income exceeding INR 1,25,000.
- (v) Such capital gains would be computed without giving effect to the first proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation would not be allowed while computing the Capital Gains.
- (vi) The above rates are to be increased by applicable surcharge and cess.
- (vii) Further, no deduction under Chapter VI-A would be allowed in computing STCG as well as LTCG.

(viii) The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

10.4.13. Additional Information in case of Non-resident Indians (“NRIs”):

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e., individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which inter alia entitles them to the following benefits:

- (i) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.50% (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
- (ii) Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets, within 6 (Six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 years from the date of their acquisition.
- (iii) Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.
- (iv) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.
- (v) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.

10.4.14. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

10.4.15. Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

10.4.16. Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the Reserve Bank of India ('RBI') and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

10.5. Taxability of Business Income in the hands of the Shareholders

10.5.1. Where the listed equity shares are held as stock-in-trade and gains realized from their sale are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.

10.5.2. In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession", if the income arising from taxable securities transaction is included in such income.

10.5.3. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

10.6. Withholding Tax implications

10.6.1. Remittance/Payment of Consideration

(i) Resident shareholders:

- a) As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirers and PACs are not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.
- b) With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 and the buyer had a business turnover of more than INR 10,00,00,000 (in the immediately preceding year. The term "goods" has not been defined and may cover shares.
- c) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirers and PACs are not required to withhold tax under Section 194Q on consideration payable to resident shareholders.
- d) The resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident shareholders undertake to

fully indemnify the Acquirers and/or the PACs if any tax demand is raised on the Acquirers and/or the PACs on account of income arising to the resident shareholders pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirers and PACs on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(ii) Non-resident shareholders – FIIs

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

(iii) Non-resident shareholders (other than FIIs):

- a) Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- b) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force (including applicable surcharge and cess). This tax shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable
- c) However, the Acquirers and PACs will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirers and PACs to deduct taxes since the remittance / payment will be routed through the stock exchange, and there will be no direct payment by the Acquirers and PACs to the non-resident shareholders.
- d) Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirers and PACs believe that the responsibility of withholding / discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the Acquirers and PACs. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately. In the event the Acquirers and PACs are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers and PACs should be fully indemnified.
- e) The non-resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirers and PACs, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

10.6.2. Remittance / Payment of Interest

- (i) In case of interest, if any, paid by the Acquirers and/or PACs to Public Shareholders (all such shareholders being resident shareholders) for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers and PACs depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirers and PACs. It is recommended that the Public Shareholders consult their custodians / authorized dealers / tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirers and PACs is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirers and PACs should be fully indemnified.
- (ii) The Public Shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide to the Acquirers and PACs, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

10.7. Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

10.7.1. Surcharge

- (i) In case of domestic companies: Surcharge at 12% is leviable where the total income exceeds INR 10,00,00,000 and at 7% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
- (ii) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge at 10% is leviable.
- (iii) In case of companies other than domestic companies: Surcharge at 5% is leviable where the total income exceeds INR 10,00,00,000 and at 2% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
- (iv) In case of individuals, HUF, AOP, BOI:
 - a) Surcharge at the rate of 10% is leviable where the total income exceeds INR 50,00,000 but does not exceed INR 1,00,00,000.
 - b) Surcharge at the rate of 15% is leviable where the total income exceeds INR 1,00,00,000 but does not exceed INR 2,00,00,000.
 - c) Surcharge at the rate of 25% is leviable where the total income exceeds INR 2,00,00,000 but does not exceed INR 5,00,00,000.
 - d) Surcharge at the rate of 37% is leviable where the total income exceeds INR 5,00,00,000.

The enhanced surcharge rate of 37% is not applicable for eligible taxpayers opting for tax regime under Section 115BAC of the IT Act.

(v) However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) of the IT Act (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

(vi) In case of Firm and Local Authority: Surcharge at 12% is leviable where the total income exceeds INR 1,00,00,000.

10.7.2. Cess

Health and Education Cess at 4% is currently leviable in all cases.

10.8. Others

10.8.1. Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.

10.8.2. The tax deducted by the Acquirers and PACs while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.

10.8.3. The Acquirers and PACs will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided /to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirers and PACs with all information / documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Manager to the Offer at JM Financial Limited, 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India. The documents can be inspected during normal business hours between 10 a.m. to 5:00 p.m. on any Working Day during the Tendering Period. Copies of the following documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period.

Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter, in the event the Public Shareholder is a body corporate) with a subject line “Documents for Inspection – V.I.P. Industries Limited Open Offer”, to the Manager of the Offer at vipind.openoffer@jmfl.com; and upon receipt and processing of the received request, access will be provided to the respective Public Shareholders for electronic inspection of documents.

- 11.1. Copies of the trust deeds of the Acquirers;
- 11.2. Copies of the articles and memorandum of association and certificates of incorporation of PAC 1 and PAC 4;
- 11.3. Copies of SPA dated July 13, 2025, SHA dated July 13, 2025 (including the deed of adherence executed by the Target Company on September 12, 2025) and Limited Purpose Agreement dated July 13, 2025;
- 11.4. Copies of Acquirer 1’s audited financial statements for the financial year ended March 31, 2025 and for the period from May 24, 2022 to March 31, 2024, along with a copy of the certificate dated July 17, 2025 issued by B D G & CO LLP, Chartered Accountants (FRN: 119739W/W100900) (Nikhil Rathod, Partner, membership no.: 161220) regarding the key financial information of Acquirer 1;
- 11.5. Copies of Acquirer 2’s audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, along with a copy of the certificate dated July 17, 2025 issued by B D G & CO LLP, Chartered Accountants (FRN: 119739W/W100900) (Nikhil Rathod, Partner, membership no.: 161220) regarding the key financial information of Acquirer 2;
- 11.6. Copies of PAC 1’s audited standalone financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, along with a copy of the certificate dated July 17, 2025, issued by S.K. Kamdar & Co., Chartered Accountants (FRN: 104674W) (S.K. Kamdar, Proprietor, membership no.: 032878) regarding the key financial information of PAC 1;
- 11.7. Copy of the certificate dated July 13, 2025 issued by Jain & Kothari, Chartered Accountants (FRN: 103870W) (G.R. Mantri, membership no. 041586), certifying the net worth of PAC 2;
- 11.8. Copy of the certificate dated July 13, 2025 issued by Jain & Kothari, Chartered Accountants (FRN: 103870W) (G.R. Mantri, membership no. 041586), certifying the net worth of PAC 3;
- 11.9. Copies of PAC 4’s audited consolidated financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, along with a copy of the certificate dated October 18, 2025, issued by S.K. Kamdar & Co., Chartered Accountants (FRN: 104674W) (S.K. Kamdar, Proprietor, membership no.: 032878) regarding the key financial information of PAC 4;
- 11.10. Copies of the Target Company’s consolidated audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the consolidated unaudited limited review financial results for the 3 (three) month period ended June 30, 2025;
- 11.11. Copy of the certificates dated July 13, 2025, issued by B D G & CO LLP, Chartered Accountants LLP (FRN: 119739W/W100900) (Nikhil Rathod, Partner, membership no:

- 161220), certifying the adequacy of financial resources of the Acquirers to fulfil their obligations under this Offer;
- 11.12. Copy of the certificate dated July 13, 2025, issued by S.K. Kamdar & Co., Chartered Accountants (FRN: 104674W), (S. K. Kamdar, Proprietor, membership no.: 032878), certifying the adequacy of financial resources of PAC 1 (with support of PAC 4) to fulfil their obligations under this Offer;
 - 11.13. Copies of certificates dated July 13, 2025, issued by Jain & Kothari, Chartered Accountants (FRN: 103870W), (G.R. Mantri, Partner, membership no.: 041586), certifying the adequacy of financial resources of PAC 2 and PAC 3 to fulfil their obligations under this Offer;
 - 11.14. Copy of the certificate dated July 13, 2025, issued by NBT and Co, Chartered Accountants (FRN: 140489W) (Neha Nuwal, Partner, membership no.: 157137), certifying the computation of the Offer Price;
 - 11.15. Copy of the Escrow Agreement dated July 14, 2025, entered into between the Acquirers, PAC 1, PAC 2, PAC 3, the Manager and the Escrow Agent;
 - 11.16. Copy of the communication received from Competition Commission of India dated August 26, 2025, under Regulation 28(1) of the Competition Commission of India (Combinations) Regulations, 2024, approving the Underlying Transaction and the Open Offer;
 - 11.17. Copy of the letters dated July 15, 2025 and September 23, 2025, received from the Escrow Agent, confirming receipt of the requisite escrow amount in the Open Offer Escrow Account;
 - 11.18. Copy of the PA dated July 13, 2025, the DPS published in the newspapers on July 18, 2025, and the offer opening public announcement;
 - 11.19. Copy of the recommendation published by the committee of independent directors of the Target Company in relation to the Offer; and
 - 11.20. Copy of SEBI Observation letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/26730/1, dated October 14, 2025, in regard to the DLOF.

12. DECLARATION BY THE ACQUIRERS AND THE PACS

- 12.1. The Acquirers and the PACs accept full responsibility for the information contained in the PA, the DPS, the DLOF and this LOF (other than as specified in paragraph 12.2 below) and undertake that they are aware of and will comply with their obligations under SEBI (SAST) Regulations in respect of this Offer.
- 12.2. The information pertaining to the Target Company and/or the Sellers contained in the PA, the DPS, the DLOF or this LOF 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.
- 12.3. 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.

- 12.4. The person(s) signing this LOF are duly and legally authorized by the Acquirers and the PACs, as applicable, to sign this LOF.
- 12.5. Unless otherwise stated, the information set out in this LOF reflects the position as of the date of this LOF.

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 2)
Siddhartha Sacheti (PAC 3)
Profitex Shares and Securities Private Limited (PAC 4)

Date: October 23, 2025

Place: Mumbai

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
V.I.P. INDUSTRIES LIMITED

(Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOF. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOF.)

TENDERING PERIOD FOR THIS OPEN OFFER	
OFFER OPENS ON	Monday, November 3, 2025
OFFER CLOSES ON	Monday, November 17, 2025

To,
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 2”)
Siddhartha Sacheti (“PAC 3”)
Profitex Shares and Securities Private Limited (“PAC 4”)

KFin Technologies Limited

Selenium, Tower-B, Plot No. - 31 and 32, Financial District Nanakramguda,
Serilingampally, Hyderabad, 500 032, Telangana, India

Contact Person: M. Murali Krishna

Tel. No.: +91 40 67162222/18003094001

Fax. No.: +91 40 671563

E-mail: vipindustries.openoffer@kfintech.com

Investor Grievance E-mail: einward.ris@kfintech.com

Contact Person: M. Murali Krishna

Website: www.kfintech.com

SEBI Registration Number: INR000000221

CIN: L72400MH2017PLC444072

Validity Period: Permanent Registration

Dear Sir/ Madam,

Sub: Cash 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 face value of INR 2/- (Indian Rupees two only) each (“Equity Shares”) of V.I.P. Industries Limited, representing 26.03% (twenty six point zero three percent) of the Expanded Share Capital, at a price of INR 388.00/- (Indian Rupees three hundred and eighty eight only) per Equity Share from the Public Shareholders of the Target Company 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, PAC 3, “PACs”), in their capacity as persons acting in concert with the Acquirers, pursuant to and in compliance with the SEBI (SAST) Regulations (“Offer”/“Open Offer”).

I / We refer to the Letter of Offer dated October 23, 2025 for acquiring the Equity Shares held by me/us in the Target Company.

I / We, the undersigned, have read the PA, DPS, Letter of Offer and the open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I / We acknowledge and confirm that all the particulars/statements given by me / us, herein are true and correct.

Details of the Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/ demat account)	Sole / First		
	Second		
	Third		
Contact number(s) of the first holder (with ISD/ STD Code)	Tel. No.: Fax No.:		Mobile No.:
Full address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, confirm that our residential status under the Income Tax Act is as below *(please tick whichever is applicable)*:

- ☐ Resident
- ☐ Non-Resident

I / We, holding Equity Shares in physical form, accept this Offer and enclose the original share certificate(s) and duly signed transfer form(s) in respect of my/ our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures *(please tick whichever is applicable)*

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed this Form of Acceptance or Equity Share transfer form(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid Equity Share transfer form(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS (DEMAT SHARES AND PHYSICAL SHARES):

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I / We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.

I / We have obtained any and all necessary consents to tender the Equity Shares in the Offer on the foregoing basis.

I / We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We confirm that the sale and transfer of the Equity Shares held by me / us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I / we are a party to. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirers and the PACs harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirers and/or the PACs.

I / We agree that the Acquirers and/or the PACs will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirers and/or the PACs any Open Offer consideration that may be wrongfully received by me / us.

I / We confirm that I / we are not persons acting in concert or persons deemed to be acting in concert with the Acquirers, the PACs or any other parties to the SPAs.

I / We give my/ our consent to the Acquirers and/or the PACs to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/ our tender/ offer and agree to abide by any decision that may be taken by the Acquirers and/or the PACs to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS and the LOF.

I / We are / am not debarred from dealing in shares or securities, including the Equity Shares.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to section 281 of the Income Tax Act and under Section 81 of the Central Goods and Services Tax Act, 2017. I / We confirm that no notice has been issued by the income tax / GST authorities impacting the rights to transfer the shares.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirers and the PACs, for such income tax demand (including interest, penalty, etc.) and provide the Acquirers and the PACs with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We note and understand that a lien will be marked against the Equity Shares tendered by me by the Clearing Corporation until the settlement date whereby the Acquirers and/or the PACs make(s) payment of purchase consideration as mentioned in the LOF.

I/We confirm that I/we hold the Equity Shares as 'capital asset' or 'stock-in-trade'. I / We note and understand that the Equity Shares tendered in the Offer will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirers and/or the PACs make payment of consideration as mentioned in the LOF, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I / We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.

I / We authorise the Acquirers and/or the PACs to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirers and/or the PACs may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the LOF. I / we further authorize the Acquirers and/or the PACs to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

I / We authorize the Acquirers, the PACs, and the Registrar to the Offer to return to me/ us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS

I / We confirm that my/ our residential status is *(please tick whichever is applicable)*:

☐ Individual	☐ Foreign Company	☐ FII/FPI – Corporate	☐ FII/FPI - Others	☐ FVCI
☐ Foreign Trust	☐ Private Equity Fund	☐ Pension/Provident Fund	☐ Sovereign Wealth Fund	☐ Partnership/ Proprietorship firm
☐ Financial Institution	☐ NRIs/PIOs – repatriable	☐ NRIs/PIOs - non-repatriable	☐ OCB	☐ QFI
☐ Others – please specify:				

I / We confirm that my / our investment status is *(Please provide supporting documents and tick whichever is applicable)*:

- ☐ FDI Route
- ☐ PIS Route
- ☐ Any other – please specify _____

I / We confirm that Equity Shares tendered by me / us are held on *(please tick whichever is applicable)*:

- ☐ Repatriable basis
- ☐ Non-repatriable basis

I / We confirm that *(please tick whichever is applicable)*:

- ☐ No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under general permission of the RBI
- ☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith
- ☐ Copy of RBI Registration letter taking on record the allotment of shares to me / us is enclosed herewith

I/We confirm that *(please tick whichever is applicable)*:

- ☐ No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- ☐ Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith
- ☐ There are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to section 281 of the Income Tax Act
- ☐ In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, error, negligence or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirers and the PACs for such income tax demand (including interest, penalty, cost of litigation etc.) and provide the Acquirers and the PACs with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC SHAREHOLDERS, AS APPLICABLE:

I / We, have enclosed the following documents *please tick whichever is applicable)*:

- ☐ Self-attested copy of PAN card.
- ☐ Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
- ☐ No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- ☐ For Mutual Funds/ Banks/ notified institutions/ other shareholders, under section 194A(3)(iii) of the Income Tax Act, attested copy of relevant registration or notification.
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the IT Act. Such other information and documentation as may be required depending upon specific terms of the

relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India.

- ☐ SEBI registration certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).
- ☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act.
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement
- ☐ Corporate authorization, in case of companies along with certified copy of the board resolution and specimen signatures of authorised signatories
- ☐ Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Shareholder) if the original Public Shareholder is deceased
- ☐ Other relevant documents (Please specify) _____

BANK DETAILS:

For Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the bank	
Branch address and pin code	
Account number	
IFSC code	
MICR code	
Type of account- Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirers and/or the PACs for delay in payment of Open Offer consideration or a part thereof, the Acquirers and/or the PACs will deduct taxes at source at the applicable rates as per the Income Tax Act. For details, please refer to instruction no. 24 given overleaf.

Yours faithfully,

Signed and Delivered:	Full Name	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: _____

Date: _____

-----Tear Here-----

Acknowledgement Receipt – V.I.P. INDUSTRIES Limited – Open Offer

Received from Mr./Ms./M/s. _____

Form of Acceptance-cum-Acknowledgement for V.I.P. Industries Limited – Open Offer as per details below:

Copy of delivery instruction to depository participant of Client ID for _____ Equity Shares

Date of Receipt:

Stamp of collection centre:

Signature of Official

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the LOF dated October 23, 2025.

1. **PLEASE NOTE THAT THIS FORM OF ACCEPTANCE OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS, THE PACs, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. This Form of Acceptance should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **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.**
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
 - a) Original share certificate(s).
 - b) Valid share transfer form(s), i.e. Form SH-4, duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
 - c) Self-attested copy of the Public Shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors).
 - d) This Form of Acceptance for Public Shareholders holding Equity Shares in physical form, duly completed and signed in accordance with the instructions contained herein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
 - f) If the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
 - g) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.

6. In case of unregistered owners of Equity Shares in physical form, the Public Shareholder should provide an additional valid share transfer form(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details.
7. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER FORM.**
8. Attestation, where required (as indicated in the share transfer form) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

9. In case the share certificate(s) and the transfer form(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer form(s).
10. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. KFin Technologies Limited on or before the date of closure of the Tendering Period, at the following address - Unit: V.I.P. Industries Limited – Open Offer, Selenium, Tower-B, Plot No. - 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India.
11. The Selling Broker should place bids on the exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
12. Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
13. In case of Equity Shares held in joint names, names should be filled up in the same order in this Form of Acceptance as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
14. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
15. The procedure for acceptance and settlement of this Offer has been mentioned in the LOF in paragraph 9 (*Procedure for Acceptance and Settlement of the Offer*).
16. All the Public Shareholders are advised to refer to paragraph 10 (*Note on Taxation*) in the LOF. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in paragraph 10 (*Note on Taxation*) as referred to above, are indicative and for guidance purposes only.
17. The LOF along with this Form of Acceptance is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories. In case of non-receipt of the LOF, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), the Manager to the Offer (www.jmfl.com), Registrar to the Offer (kosmic.kfintech.com/karisma/lofv2.aspx), BSE (www.bseindia.com), and NSE (www.nseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
18. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
19. All documents/ remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
20. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.
21. In case any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
22. The tender form and TRS is not required to be submitted to the Acquirers, the PACs, the Manager to the Offer or the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Form of Acceptance.

23. 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) 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 the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, OCBs, FIIs and 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 copies of such previous approvals, that they would have obtained for 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 submitted to accept this 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. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether they are held on a repatriable basis or a non-repatriable basis.
24. Interest payment, if any: In case of interest payments by the Acquirers and/or the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers and/or the PACs depending on the settlement mechanism for such interest payments.
25. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

For resident Public Shareholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- ☐ Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
- ☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);

For non-resident Public Shareholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirers and/or the PACs before remitting the amount of interest
- ☐ Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- ☐ Self-attested declaration that it does not have a Permanent Establishment in India either under the Income Tax Act or applicable between India and any other foreign country or specified territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
- ☐ SEBI registration certificate for FII or FPI
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of overseas tax along with any other information as may be relevant for this transaction.

None of the Acquirers, the PACs, Manager to the Offer, Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirers and/or the PACs.

The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns. All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers, the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo change.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LOF.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:

	KFin Technologies Limited Address: Selenium, Tower-B, Plot No. - 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad, 500 032, Telangana, India Contact Person: M. Murali Krishna Tel. No.: +91 40 67162222/18003094001 Fax No.: +91 40 671563 Email: vipindustries.openoffer@kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com SEBI Registration Number: INR000000221 CIN: L72400MH2017PLC444072 Validity Period: Permanent Registration
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FORM OF TRANSFER DEED
Form No. SH-4 - Securities Transfer Form

(Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014)

Date of execution: ____/____/____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	2	5	2	0	0	M	H	1	9	6	8	P	L	C	0	1	3	9	1	4
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Name of the company (in full): **V.I.P. INDUSTRIES LIMITED**

Name of the Stock Exchanges where the company is listed: **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)		Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity		INR 2	INR 2	INR 2
No. of Securities being Transferred			Consideration received (Rs.)	
In figures	In words		In words	In figures
Distinctive Number	Form			
	To			
Corresponding Certificate Nos.				
Transferors' Particulars				
Registered Folio Number: _____				
Name(s) in full		PAN No.	Signature(s)	
1. _____		_____	_____	
2. _____		_____	_____	
3. _____		_____	_____	
I, hereby confirm that the transferor has signed before me.				
Signature of the Witness: _____				
Name of the Witness: _____				
Address of the Witness: _____				
Pincode: _____				

Transferees' Particulars		
Name in full (1)	Father's/Mother's/Spouse Name (2)	Address (3)
Multiples Private Equity Fund IV	N.A.	Address: A-701, Poonam Chambers B Wing, Dr Annie Besant Road, Worli, Mumbai - 400 0183
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____

Value of Stamp affixed: INR _____

2. _____

3. _____

Declaration:

() Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or

() Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

_____ vide Transfer no. _____

Approval Date _____

Power of attorney/Probate/Death certificate/Letter of Administration Registered on _____

at No. _____

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

Signature of the Authorized Signatory