

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

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