

POST OFFER ADVERTISEMENT UNDER REGULATION 18(12) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

V.I.P. INDUSTRIES LIMITED

CIN: L25200MH1968PLC013914

Registered office: 5<sup>th</sup> Floor, DGP House, 88 C, Old Prabhadevi Road, Mumbai, Maharashtra, 400 025, Tel No.: +91 (22) 6653 9000; Website: www.vipindustries.co.in

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 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 OF V.I.P. INDUSTRIES LIMITED ("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 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 AND 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").

This post offer advertisement ("Post Offer Advertisement") is being issued by JM Financial Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), in respect of the Open Offer, for and on behalf of the Acquirers and the PACs to the Public Shareholders of the Target Company, pursuant to and in accordance with Regulation 18(12) of the SEBI (SAST) Regulations.

This Post Offer Advertisement should be read in continuation of and in conjunction with: (a) the Public Announcement dated July 13, 2025 ("PA"); (b) the Detailed Public Statement that was published in Financial Express - English (all editions), Jansatta - Hindi (all editions) and Navshakti - Marathi (Mumbai edition) on July 18, 2025 ("DPS"); (c) the Letter of Offer dated October 23, 2025, along with Form of Acceptance ("LOF"); and (d) the Pre-Offer Advertisement and Corrigendum to the DPS ("Pre-Offer Advertisement") that was published on October 31, 2025, in all the newspapers in which the DPS was published. This Post Offer Advertisement is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this Post Offer Advertisement shall have the meaning assigned to such terms in the LOF.

The Public Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

1.	Name of the Target Company:	V.I.P. Industries Limited
2.	Name of the Acquirers and 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)
3.	Name of the Manager to the Offer:	JM Financial Limited
4.	Name of the Registrar to the Offer:	KFin Technologies Limited
5.	Offer Details:	
	a) Date of Opening of the Offer:	Monday, November 3, 2025
	b) Date of Closure of the Offer:	Monday, November 17, 2025
6.	Date of Payment of Consideration:	Thursday, November 20, 2025

7. Details of Acquisition:

Sl. No.	Particulars	Proposed in the LOF <sup>(1)</sup>		Actuals <sup>(1)</sup>	
7.1	Offer Price (per Equity Share)	INR 388.00/-		INR 388.00/-	
7.2	Aggregate number of Equity Shares tendered in the Offer	3,70,56,229 <sup>(2)</sup>		23,623 <sup>(3)</sup>	
7.3	Aggregate number of Equity Shares accepted in the Offer	3,70,56,229 <sup>(2)</sup>		23,623 <sup>(3)</sup>	
7.4	Size of the Offer (Number of Equity Shares multiplied by Offer Price)	INR 1,437,78,16,852/- <sup>(2)</sup>		INR 91,65,724/-	
7.5	Shareholding of the Acquirers and the PACs before agreements/ public announcement • Number • % of Equity Share Capital	Acquirer 1: Nil (0.00%) Acquirer 2: Nil (0.00%) PAC 1: Nil (0.00%) PAC 2: Nil (0.00%) PAC 3: Nil (0.00%) PAC 4: Nil (0.00%)		Acquirer 1: Nil (0.00%) Acquirer 2: Nil (0.00%) PAC 1: Nil (0.00%) PAC 2: Nil (0.00%) PAC 3: Nil (0.00%) PAC 4: Nil (0.00%)	
7.6	Equity Shares acquired by way of agreements • Number • % of Equity Share Capital	Acquirer 1: 28,58,544 (2.01%) <sup>(4)</sup> Acquirer 2: 31,52,461 (2.21%) <sup>(4)</sup> PAC 1: 22,12,517 (1.55%) <sup>(4)</sup> PAC 2: 83,277 (0.06%) <sup>(4)</sup> PAC 3: 83,277 (0.06%) <sup>(4)</sup> PAC 4: Nil (0.00%)		Acquirer 1: 28,58,544 (2.01%) <sup>(5)(6)</sup> Acquirer 2: 31,52,461 (2.21%) <sup>(5)(6)</sup> PAC 1: 22,12,517 (1.55%) <sup>(5)(6)</sup> PAC 2: 83,277 (0.06%) <sup>(5)(6)</sup> PAC 3: 83,277 (0.06%) <sup>(5)(6)</sup> PAC 4: Nil (0.00%)	
7.7	Equity Shares acquired by way of Open Offer • Number • % of Equity Share Capital	Acquirer 1: 1,26,25,261 (8.87%) <sup>(2)</sup> Acquirer 2: 1,39,23,381 (9.78%) <sup>(2)</sup> PAC 1: 97,71,967 (6.86%) <sup>(2)</sup> PAC 2: 3,67,810 (0.26%) <sup>(2)</sup> PAC 3: 3,67,810 (0.26%) <sup>(2)</sup> PAC 4: Nil (0.00%)		Acquirer 1: 8,049 (0.01%) Acquirer 2: 8,876 (0.01%) PAC 1: 6,230 (0.00%) PAC 2: 234 (0.00%) PAC 3: 234 (0.00%) PAC 4: Nil (0.00%)	
7.8	Equity Shares acquired after Detailed Public Statement <sup>(7)</sup> • Number and price of Equity Shares acquired • % of Equity Share Capital	Nil (Nil)		Nil (Nil)	
7.9	Post Offer shareholding of the Acquirers and the PACs • Number • % of Equity Share Capital	Acquirer 1: 1,54,83,805 (10.87%) <sup>(2)</sup> Acquirer 2: 1,70,75,842 (11.99%) <sup>(2)</sup> PAC 1: 1,19,84,484 (8.42%) <sup>(2)</sup> PAC 2: 4,51,087 (0.32%) <sup>(2)</sup> PAC 3: 4,51,087 (0.32%) <sup>(2)</sup> PAC 4: Nil (0.00%)		Acquirer 1: 28,66,593 (2.01%) <sup>(6)</sup> Acquirer 2: 31,61,337 (2.22%) <sup>(6)</sup> PAC 1: 22,18,747 (1.56%) <sup>(6)</sup> PAC 2: 83,511 (0.06%) <sup>(6)</sup> PAC 3: 83,511 (0.06%) <sup>(6)</sup> PAC 4: Nil (0.00%)	
7.10	Pre & Post offer shareholding of the Public Shareholders <sup>(8)</sup>	Pre-offer	Post-offer <sup>(2)</sup>	Pre-offer	Post-offer
	• Number	6,93,63,107	3,23,06,878	6,93,63,107	6,93,39,484
	• % of Equity Share Capital	(48.72%)	(22.69%)	(48.72%)	(48.70%)

Notes:

- (1) Percentage calculated based on the Expanded Share Capital as on the date of the LOF, i.e., 14,23,80,784 Equity Shares.  
(2) Assuming full acceptance in the Open Offer.  
(3) All the 23,623 Equity Shares that were validly tendered in the Open Offer are in dematerialised form.  
(4) 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.  
(5) Pursuant to the SPA, on September 26, 2025, the Acquirers and the PACs have acquired an aggregate of 83,90,076 Equity Shares, representing 5.89% of the Expanded Share Capital.  
(6) In terms of the SPA, the Acquirers and the PACs propose to additionally acquire the Tranche 2 Sale Shares, i.e., 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, reduced by the number of Equity Shares tendered and accepted in the Open Offer.  
(7) Excluding those Equity Shares specified in sl. nos. 7.6 and 7.7.  
(8) Includes 3,29,350 Equity Shares that may be allotted pursuant to exercise of 3,29,350 employee stock appreciation rights that have vested / are expected to vest on or prior to March 31, 2026 (assuming 1 Equity Share is allotted upon exercise of 1 employee stock appreciation right).

8 Other information

- 8.1 The Acquirers and the PACs accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations of the Acquirers and the PACs laid down in the SEBI (SAST) Regulations in respect of the Open Offer.  
8.2 A copy of this Post Offer Advertisement is expected to be available on the websites of SEBI (www.sebi.gov.in), BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and at the registered office of the Target Company.

Issued on behalf of the Acquirers and the PACs by the Manager to the Offer					
 <b>JM Financial</b>		<b>JM Financial Limited</b> <b>Address:</b> 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, India <b>Telephone:</b> +91 22 6630 3030; <b>Fax:</b> +91 22 6630 3330 <b>E-mail:</b> vipind.openoffer@jmfl.com <b>Contact Person:</b> Prachee Dhuri <b>Website:</b> www.jmfl.com <b>SEBI Registration Number:</b> INM000010361			
		<b>Registrar to the Offer</b>			
 <b>KFINTeCH</b> <small>EXPERIENCE TRANSFORMATION</small>		<b>KFin Technologies Limited</b> <b>Address:</b> Selenium, Tower- B, Plot No. 31 & 32, Financial district, Nanakramguda, Serilingampally, Hyderabad, Telangana, India, 500032 <b>Telephone:</b> +91 40 6716 2222/18003094001; <b>Fax:</b> +91 40 6716 1563 <b>E-mail:</b> vipindustries.openoffer@kfintech.com <b>Investor Grievance E-mail:</b> einward.ris@kfintech.com <b>Contact Person:</b> M. Murali Krishna <b>Website:</b> www.kfintech.com <b>SEBI Registration Number:</b> INR000000221 <b>CIN:</b> L72400MH2017PLC444072			