

PRE-OFFER ADVERTISEMENT UNDER REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”) AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

V.I.P. INDUSTRIES LIMITED

CIN: L25200MH1968PLC013914; Registered office: 5th 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 pre-offer advertisement and corrigendum to the DPS (as defined below) (“Pre-Offer Advertisement and Corrigendum”) is being issued by JM Financial Limited, the manager to the Open Offer (“Manager to the Offer” or “Manager”), for and on behalf of the Acquirers and the PACs, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Open Offer.

This Pre-Offer Advertisement and Corrigendum 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”); and (c) the Letter of Offer dated October 23, 2025, along with Form of Acceptance (“LOF”). This Pre- Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Pre- Offer Advertisement and Corrigendum shall have the meaning assigned to such terms in the LOF.

- Offer Price:** The Offer Price is INR 388.00/- (Indian Rupees three hundred and eighty eight only) per Equity Share, payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 7.1 (Justification of Offer Price) of the LOF.
- Recommendations of the committee of independent directors of the Target Company:** The recommendation of committee of independent directors of the Target Company (“IDC”) in relation to the Open Offer was approved on October 28, 2025, and published on October 29, 2025, in the same newspapers where the DPS was published (“IDC Recommendation”). The relevant extract of the IDC Recommendation is given below:

Members of the Committee of Independent Directors	(a) Dr. Suresh Surana (Chairman) (b) Mr. Rajendra Agarwal (c) Ms. Payal Kothari
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on a review of the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of the opinion that the Offer Price of INR 388.00/- (Indian Rupees three hundred and eighty eight only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations and, accordingly, is fair and reasonable.
Summary of reasons for recommendations	<p>The IDC has perused the DPS, DLOF and LOF issued by the Manager to the Offer on behalf of the Acquirers and the PACs, in connection with the Open Offer.</p> <p>The recommendation of the IDC set out in the paragraph above is based on the following:</p> <p>(a) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations;</p> <p>(b) The Offer Price is equal to the highest negotiated price for acquisition of Equity Shares by the Acquirers and the PACs, i.e., INR 388.00/- (Indian Rupees three hundred and eighty eight only) per Equity Share; and</p> <p>(c) The Offer Price is higher than the volume-weighted average market price of the Equity Shares during the period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited (the stock exchange with maximum volume of trading during such period), i.e., INR 385.63/- (Indian Rupees three hundred and eighty five and sixty three paise only) per Equity Share.</p> <p>This is an Open Offer for acquisition of publicly held Equity Shares. The public shareholders have an option to tender the Equity Shares held by them or remain public shareholders in the Target Company. The public shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer.</p> <p>This statement of recommendation will be available on the website of the Target Company at www.vipbags.com.</p>
Disclosure of the voting pattern	The recommendations were unanimously approved by the members of IDC.
Details of Independent Advisors, if any	None
Any other matter(s) to be highlighted	The IDC would like to draw attention to the closing market price of the Equity Shares on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) as on October 28, 2025, being INR 419.75 per Equity Share and INR 420.45 per Equity Share, respectively, which is higher than the Offer Price.

For further details, please see the IDC Recommendation which is available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and SEBI (www.sebi.gov.in).

3. Other details of the Open Offer

- The Open Offer is a mandatory offer being made under Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The dispatch (through electronic mode or physical mode) of the LOF dated October 23, 2025, to the Public Shareholders as on the Identified Date (being October 16, 2025), in accordance with Regulation 18(2) of the SEBI (SAST) Regulations, was completed on October 27, 2025 (which is in compliance with the timelines prescribed under the SEBI (SAST) Regulations). The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become Public Shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
- Please note that a copy of the LOF (which *inter alia* includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Paragraph 9 - “Procedure for Acceptance and Settlement of the Offer”) as well as the Form of Acceptance and share transfer form (Form SH-4) is also available for download on the websites of SEBI, the Stock Exchanges, the Registrar to the Offer and the Manager to Offer at www.sebi.gov.in, www.bseindia.com, www.nseindia.com, cosmic.kfintech.com/karisma/lofv2.aspx and www.jmfi.com, respectively.
- Accidental omission to dispatch the LOF to any Public Shareholder to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- Non-receipt / non-availability of the LOF and the Form of Acceptance does not preclude a Public Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. 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 a separate window (“Acquisition Window”) in accordance with SEBI (SAST) Regulations, other applicable SEBI circulars and guidelines issued by the Stock Exchanges and the Clearing Corporation.
 - In case of Public Shareholders holding Equity Shares in dematerialized form:** Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized 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. 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. Please also read the detailed procedure described in paragraph 9.15 of the LOF.
 - In case of Public Shareholders holding Equity Shares in physical form:** 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 in which they hold Equity Shares, and (v) such other documents described in paragraph 9.16.2 of the LOF. 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 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 properly scribbled as “V.I.P. Industries - Open Offer”. Please also read and follow the detailed procedure described in paragraph 9.16 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirers, the PACs, the Target Company or the Manager.
- Alternatively, in case of non-receipt of the 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 the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchanges before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirers, the PACs, the Target Company or the Manager to the Offer.
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer dated July 25, 2025 (“DLOF”) was filed with SEBI on the same date. SEBI issued its final observations on the DLOF vide its letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/26730/1 dated October 14, 2025, in accordance with Regulation 16(4) of the SEBI (SAST) Regulations (“SEBI Observation Letter”). SEBI's observations have been incorporated in the LOF. This Pre- Offer Advertisement and Corrigendum also serves as a corrigendum to the DPS and the PA, and as required in terms of the SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS and the PA.
- Material Updates**

The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the Public Announcement) which may be material have been incorporated in the LOF. Public Shareholders are requested to note the following material updates:

6.1. Receipt of the Required Statutory Approval:

The approval of the Competition Commission of India (“CCI”) was received on August 26, 2025, as set out *inter alia* in the cover page, definition of “Required Statutory Approval”, and paragraphs 3.1.3, 3.1.5 and 8.4.1 of the LOF.

6.2. Completion of portions of the Underlying Transaction:

As set out in paragraph 3.1.3 of the LOF, subsequent to the receipt of the Required Statutory Approval on August 26, 2025:

- 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.
- Pursuant to the terms of the SPA and SHA, the SHA has been made effective with effect from September 23, 2025.
- 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%

Pursuant to the above, as set out in paragraph 3.1.4 of the LOF, 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.

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 the 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 the 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.

6.3. Directors appointed to the board of directors of the Target Company (“Board”) by the Acquirers:

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. Sidhar 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. Disclosures regarding such appointments have been set out in paragraphs 3.1.13, 6.14 and 6.15 of the LOF.

6.4. Change in Expanded Share Capital of the Target Company:

The Expanded Share Capital as on the date of the 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. As set out in paragraphs 3.2.4 and 6.7 of the LOF, 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%

Notes:

(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 the 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 the LOF.

6.5. Additional disclosures relating to Acquirer 1 included in the LOF:

- Disclosure regarding the nature of investment activities of Acquirer 1 is set out in paragraph 4.1.3 of the LOF;
- Disclosure regarding the experience of Acquirer 1 *inter alia* with respect to carrying out the business of the Target Company is set out in 4.1.4 of the LOF;
- Disclosure regarding the ownership structure of Acquirer 1, along with a pictorial representation showing the ultimate beneficial owners of Acquirer 1, is set out in paragraph 4.1.5 of the LOF;
- Disclosure regarding charter documents of Acquirer 1 permitting the Underlying Transaction is set out in paragraph 4.1.6 of the LOF;
- Disclosure regarding the Underlying Transaction being in compliance with AIF Regulations is set out in paragraph 4.1.6 of the LOF;
- Disclosure regarding connection/ relation between Acquirer 1 and the PACs is set out in paragraph 4.1.7 of the LOF;
- Disclosure regarding connection/ relation of Acquirer 1 with the Target Company and its promoters and directors is set out in paragraphs 3.2.14 and 4.1.9 of the LOF;
- Disclosures regarding directions subsisting or proceedings pending against Acquirer 1 (including its sponsors and investment managers) by SEBI, the Stock Exchanges and by any other regulators with whom they are registered, and penalties levied against them by SEBI, RBI and Stock Exchanges are set out in paragraphs 4.1.13 and 4.1.14 of the LOF; and
- A clarification regarding contingent liabilities of Acquirer 1 is set out in paragraph 4.1.18 of the LOF.

6.6. Additional disclosures relating to Acquirer 2 included in the LOF:

- Disclosure regarding the nature of investment activities of Acquirer 2 is set out in paragraph 4.2.3 of the LOF;
- Disclosure regarding the experience of Acquirer 2 *inter alia* with respect to carrying out the business of the Target Company is set out in 4.2.4 of the LOF;
- Disclosure regarding the ownership structure of Acquirer 2, along with a pictorial representation showing the ultimate beneficial owners of Acquirer 2, is set out in paragraph 4.2.5 of the LOF;
- Disclosure regarding charter documents of Acquirer 2 permitting the Underlying Transaction is set out in paragraph 4.2.6 of the LOF;
- Disclosure regarding the Underlying Transaction being in compliance with the International Financial Services Authority (Fund Management) Regulations, 2020 is set out in paragraph 4.2.6 of the LOF;
- Disclosure regarding connection/ relation between Acquirer 2 and the PACs is set out in paragraph 4.2.7 of the LOF;
- Disclosure regarding connection/ relation of Acquirer 2 with the Target Company and its promoters and directors is set out in paragraphs 3.2.14 and 4.2.9 of the LOF;
- Disclosures regarding directions subsisting or proceedings pending against Acquirer 2 (including its sponsors and investment managers) by SEBI, the Stock Exchanges and by any other regulators with whom they are registered, and penalties levied against them by SEBI, RBI and Stock Exchanges are set out in paragraphs 4.2.13 and 4.2.14 of the LOF; and
- A clarification regarding contingent liabilities of Acquirer 2 is set out in paragraph 4.2.18 of the LOF.

6.7. Additional disclosures relating to PAC 1 included in the LOF:

- Disclosure regarding the experience of PAC 1 *inter alia* with respect to carrying out the business of the Target Company is set out in paragraph 4.3.3 of the LOF;
- Disclosure regarding the ownership structure of PAC 1, along with a pictorial representation showing the ultimate beneficial owners of PAC 1, is set out in paragraph 4.3.5 of the LOF;
- Disclosure regarding connection/ relation between PAC 1 and the Acquirers, PAC 2 and PAC 3 is set out in paragraph 4.3.6 of the LOF;
- Disclosure regarding connection/ relation of PAC 1 with the Target Company and its promoters and directors is set out in paragraphs 3.2.14 and 4.3.8 of the LOF; and
- Disclosures regarding directions subsisting or proceedings pending against PAC 1 and its shareholders and directors by SEBI, the Stock Exchanges and by any other regulators with whom PAC 1 is registered, and penalties levied against them by SEBI, RBI and Stock Exchanges are set out in paragraphs 4.3.12 and 4.3.13 of the LOF.

6.8. Additional disclosures relating to PAC 2 included in the LOF:

- Disclosure regarding connection/ relation between PAC 2 and the Acquirers and the other PACs is set out in paragraph 4.4.2 of the LOF;
- Disclosure regarding connection/ relation of PAC 2 with the Target Company and its promoters and directors is set out in paragraphs 3.2.14 and 4.4.3 of the LOF;
- Disclosures regarding directions subsisting or proceedings pending against PAC 2 by SEBI, the Stock Exchanges and by any other regulators with whom he is registered, and penalties levied against him by SEBI, RBI and Stock Exchanges are set out in paragraphs 4.4.5 and 4.4.6 of the LOF; and
- Disclosure regarding the experience of PAC 2 *inter alia* with respect to carrying out the business of the Target Company is set out in 4.4.11 of the LOF.

6.9. Additional disclosures relating to PAC 3 included in the LOF:

- Disclosure regarding connection/ relation between PAC 3 and the Acquirers and the other PACs is set out in paragraph 4.5.2 of the LOF;
- Disclosure regarding connection/ relation of PAC 3 with the Target Company and its promoters and directors is set out in paragraphs 3.2.14 and 4.5.3 of the LOF;
- Disclosures regarding directions subsisting or proceedings pending against PAC 3 by SEBI, the Stock Exchanges and by any other regulators with whom he is registered, and penalties levied against him by SEBI, RBI and Stock Exchanges are set out in paragraphs 4.5.5 and 4.5.6 of the LOF; and
- Disclosure regarding the experience of PAC 3 *inter alia* with respect to carrying out the business of the Target Company is set out in 4.5.11 of the LOF.

6.10. Additional disclosures relating to PAC 4 included in the LOF:

- Disclosure regarding the experience of PAC 4 *inter alia* with respect to carrying out the business of the Target Company is set out in paragraph 4.6.3 of the LOF;
- Disclosure regarding the ownership structure of PAC 4, along with a pictorial representation showing the ultimate beneficial owners of PAC 4, is set out in paragraph 4.6.5 of the LOF;
- Disclosure regarding connection/ relation of PAC 4 with the Target Company and its promoters and directors is set out in paragraphs 3.2.14 and 4.6.8 of the LOF;
- Disclosure regarding connection/ relation between PAC 4 and the Acquirers, PAC 2 and PAC 3 is set out in paragraph 4.6.6 of the LOF;
- Disclosures regarding directions subsisting or proceedings pending against PAC 4 and its shareholders and directors by SEBI, the Stock Exchanges and by any other regulators with whom PAC 4 is registered, and penalties levied against them by SEBI, RBI and Stock Exchanges are set out in paragraphs 4.6.10 and 4.6.11 of the LOF; and
- Disclosure regarding the updated audited consolidated financial statements of PAC 4 is set out in paragraph 4.6.17 of the LOF.

6.11. Additional disclosures relating to the Sellers included in the LOF:

Disclosure of pictorial representations of the relations or connections among each of the Sellers is set out in paragraph 5.2 of the LOF.

6.12. Additional disclosures relating to the Target Company included in the LOF:

- Disclosure regarding the closing market prices of the Equity Shares of the Target Company on certain specified dates are set out in paragraph 6.9 of the LOF.
- Disclosures regarding directions subsisting or proceedings pending against the Target Company and its promoters and directors by SEBI, the Stock Exchanges and by any other regulators with whom they are registered, and penalties levied against them by SEBI, RBI and Stock Exchanges are set out in paragraphs 6.10 and 6.11 of the LOF;
- Disclosure that the promoters and directors of the Target Company have not been categorised as wilful defaulters or fugitive economic offenders is set out in paragraph 6.12 of the LOF;
- Disclosure that no report under Regulation 10(7) of the SEBI (SAST) Regulations has been filed in relation to the Target Company is set out in paragraph 6.13 of the LOF;
- The details of the directors of the Target Company as set out in paragraph 6.14 of the LOF have been updated to include the directors as on the date of the LOF;
- Disclosure regarding the updated financial statements of the Target Company is set out in paragraph 6.16 of the LOF; and
- Disclosure regarding the shareholding pattern of the Target Company (pre-Open Offer and post-Open Offer) as of October 16, 2025, is set out in paragraph 6.18 of the LOF.

6.13. Other disclosures included in the LOF:

- In the disclosures of salient features of the SPA, SHA and Limited Purpose Agreement, as set out in paragraphs 3.1.8, 3.1.9 and 3.1.10 of the LOF, clarificatory notes have been included *inter alia* regarding fundamental and business warranties under the SPA, consents/ no objection certificates required from certain lenders of the Target Company, termination of certain related party transactions by the Target Company, execution of a deed of adherence and a non-compete agreement by the Target Company, and the transfer restrictions and non-solicit obligations under the SHA;
- Disclosure that the Acquirers and the PACs will not sell Equity Shares of the Target Company during the Offer Period is set out in paragraph 3.2.15 of the LOF;
- Disclosure regarding there being no instances of delay/ non-compliance by Acquirers, PACs and promoters of the Target Company with Chapter V of the SEBI (SAST) Regulations is set out in paragraph 3.2.16 of the LOF;
- Disclosures regarding directions subsisting or proceedings pending against the Manager by SEBI, the Stock Exchanges and by any other regulators with whom they are registered, and penalties levied against them by SEBI, RBI and Stock Exchanges are set out in paragraphs 3.2.18 and 3.2.19 of the LOF;
- Confirmation that the Manager to the Offer, Registrar to the Offer and Target Company have not received any complaints in the relation to the Open Offer as of the date of LOF, is set out in paragraph 3.2.20 of the LOF; and
- Disclosure regarding the necessity of seeking the Required Statutory Approval is set out in paragraph 8.4.1 of the LOF.

7. Status of Statutory Approvals

As set out in paragraph 6.1 above, the approval of the CCI required for the consummation of the Underlying Transaction and the Open Offer was received on August 26, 2025. As on the date of this Pre- Offer Advertisement and Corrigendum, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer. Please refer to paragraph 8.4 (Statutory and Other Approvals) of the LOF for further details.

8. Revised Schedule of Activities:



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 the 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:

- 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.
- Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- There is no competing offer to this Offer.
- Actual date of receipt of SEBI's observations on the DLOF.
- 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 the 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.

9. Other Information

- The Acquirers and the PACs accept the responsibility for the information contained in this Pre- Offer Advertisement and Corrigendum (other than the information pertaining to the Target Company or the Sellers, which has been obtained from publicly available sources or provided by the Target Company / the Sellers) and also for the obligations of the Acquirers and the PACs laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
- All references to “Indian Rupees” or “INR” are to Indian Rupees, the official currency of the Republic of India.
- This Pre- Offer Advertisement and Corrigendum is expected to be available on SEBI's website at (www.sebi.gov.in).

Issued on behalf of the Acquirers and the PACs by the Manager to the Offer	
 JM FINANCIAL	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@jmfi.com Contact Person: Prachee Dhuri Website: www.jmfi.com SEBI Registration Number: INM000010361
Registrar to the Offer	
 KFINTECH KFin Technologies Limited	Address: Selenium, Tower- B, Plot No. 31 & 32, Financial district, Nana-kramguda, 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

Place: Mumbai

Date: October 30, 2025