

**Date: July 13, 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 Sirs,

**Subject: Public announcement dated Sunday , July 13, 2025 (the “Public Announcement”) in relation to an open offer to the Public Shareholders (as defined in the Public Announcement) of V.I.P. Industries Limited (the “Target Company”) (“Open Offer”).**

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 have announced an 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 of face value of INR 2/- each (“Equity Shares”) from the Public Shareholders of the Target Company, representing 26% of the Expanded Share Capital (as defined in the Public Announcement), at a price of INR **388.00/-** (Indian Rupees three hundred and eighty eight only) per Equity Share (the “Offer Price”) aggregating to total consideration of up to INR 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) payable in cash.

The Open Offer is being made pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the “SEBI (SAST) Regulations”).

We are pleased to inform you that we have been appointed as the “**Manager**” to the captioned Open Offer and as required under Regulation 14(1) of the SEBI (SAST) Regulations we are enclosing herewith a copy of the public announcement dated **Sunday, 13 July, 2025** (the “**Public Announcement**”) in relation to the Open Offer.

We request you to kindly upload the Public Announcement on your website at the earliest.

Capitalised terms used in this letter unless defined herein, shall have the same meanings as ascribed to them in the enclosed Public Announcement.

Thanking you,

For **JM Financial Limited**



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 3344 **www.jmfl.com**