

**Date:** December 26, 2025

**National Stock Exchange of India Ltd.,**  
Exchange Plaza, 3<sup>rd</sup> Floor  
Plot No.3-1. "G" Block, I.F.B. Centre,  
Bandra-Kurla-Complex, Bandra (East),  
Mumbai – 400 051  
**Email:** [takeover@nse.co.in](mailto:takeover@nse.co.in)

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400001  
**E-mail:** [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**V.I.P. Industries Limited**  
5th Floor, DGP House, 88 C,  
Old Prabhadevi Road,  
Mumbai, Maharashtra, 400 025  
**E-mail:** [ashitosh.sheth@vipbags.com](mailto:ashitosh.sheth@vipbags.com)

Dear Sir/Madam,

**Sub: Disclosure under Regulation 29(2) of the Securities and Exchange Board of India  
(Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("Takeover  
Regulations")**

In compliance with Regulation 29(2) of the Takeover Regulations, please find enclosed herewith the disclosure in the prescribed format being made by Multiples Private Equity Fund IV, Multiples Private Equity Gift Fund IV, Samvibhag Securities Private Limited, Mithun Padam Sacheti and Siddhartha Sacheti.

Request you to kindly take note of the disclosure and do the needful.

*[Signature pages follow]*

For and on behalf of

**Multiples Private Equity Fund IV**

*KK Kapadia*

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**Name:** Kaushal Kapadia

**Designation:** Authorised Signatory

This signature page forms an integral part of the cover letter to Disclosure under Regulation 29(2) of the Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) 2011.

For and on behalf of

**Multiples Private Equity Gift Fund IV**

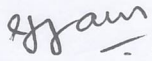
Shah Hemal H.

Name: **HEMAL SHAM**

Designation: **Principal officer**

**This signature page forms an integral part of the cover letter to the disclosure under Regulation 29(2) 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 executed by Multiples Private Equity Fund IV, Multiples Private Equity Gift Fund IV, Samvibhag Securities Private Limited, Mithun Padam Sacheti and Siddhartha Sacheti.**

For and on behalf of  
**Samvibhag Securities Private Limited**




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Name: Gautam Jain

Designation: Director

*This signature page forms an integral part of the cover letter to the disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 executed by Multiples Private Equity Fund IV, Multiples Private Equity Gift Fund IV, Samvibhag Securities Private Limited, Mithun Padam Sacheti and Siddhartha Sacheti.*

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SACHETI



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**Mithun Padam Sacheti**

**Place: CHENNAI**

**Date: 24.12.25**

**This signature page forms an integral part of the disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 executed by Multiples Private Equity Fund IV, Multiples Private Equity Gift Fund IV, Samvibhag Securities Private Limited, Mithun Padam Sacheti and Siddhartha Sacheti.**



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**Siddhartha Sacheti**

**This signature page forms an integral part of the cover letter to the disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 executed by Multiples Private Equity Fund IV, Multiples Private Equity Gift Fund IV, Samvibhag Securities Private Limited, Mithun Padam Sacheti and Siddhartha Sacheti.**

**Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|   |  |   |  |
|---|--|---|--|
| Name of the Target Company (TC)   | V.I.P. Industries Limited (“ <b>Target Company</b> ”)  |   |  |
| Name(s) of the acquirers and persons acting in concert (PAC) with the acquirer  | Multiples Private Equity Fund IV (“ <b>Acquirer 1</b> ”)<br>Multiples Private Equity Gift Fund IV (“ <b>Acquirer 2</b> ”)<br>(Acquirer 1 and Acquirer 2, collectively “ <b>Acquirers</b> ”)<br><br>Samvibhag Securities Private Limited (“ <b>PAC 1</b> ”)<br>Mithun Padam Sacheti (“ <b>PAC 2</b> ”)<br>Siddhartha Sacheti (“ <b>PAC 3</b> ”)<br>Profitex Shares and Securities Private Limited (“ <b>PAC 4</b> ”)<br>(PAC 1, PAC 2, PAC 3 and PAC 4, collectively “ <b>PACs</b> ”) |   |  |
| Whether the acquirer belongs to Promoter/Promoter group   | The Acquirers are promoters of the Target Company.<br>The PACs are not promoters/ members of the promoter group of the Target Company.   |   |  |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed  | BSE Limited and National Stock Exchange of India Limited   |   |  |
| Details of the acquisition as follows   | <b>Number</b>  | <b>% w.r.t. total share/voting capital wherever applicable(*)</b> | <b>% w.r.t. total diluted share/voting capital of the TC(**)</b> |
| <b>Before the acquisition under consideration, holding of:</b>  |  |   |  |
| a) Shares carrying voting rights  |  |   |  |
| Acquirer 1  | 28,66,593  | 2.02%   | 2.02%  |
| Acquirer 2  | 31,61,337  | 2.23%   | 2.23%  |
| PAC 1   | 22,18,747  | 1.56%   | 1.56%  |
| PAC 2   | 83,511   | 0.06%   | 0.06%  |
| PAC 3   | 83,511   | 0.06%   | 0.06%  |
| PAC 4   | 1,00,477   | 0.07%   | 0.07%  |
| b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)   | Nil  | Nil   | Nil  |
| c) Voting rights (VR) otherwise than by shares  | Nil  | Nil   | Nil  |
| d) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) | Nil  | Nil   | Nil  |
| <b>e) Total (a+b+c+d)</b>   | <b>85,14,176</b>   | <b>5.99%</b>  | <b>5.99%</b>   |
| <b>Details of acquisition <del>/sale</del></b>  |  |   |  |
| a) Shares carrying voting rights  |  |   |  |

|  |   |        |        |
|--|---|--------|--------|
| acquired / <del>sold</del>   |   |        |        |
| Acquirer 1   | 1,26,17,212   | 8.88%  | 8.88%  |
| Acquirer 2   | 1,39,14,505   | 9.80%  | 9.80%  |
| PAC 1  | 97,65,737   | 6.87%  | 6.87%  |
| PAC 2  | 3,67,576  | 0.26%  | 0.26%  |
| PAC 3  | 3,67,576  | 0.26%  | 0.26%  |
| PAC 4  | Nil   | Nil    | Nil    |
| b) VRs acquired/sold otherwise than by shares  | Nil   | Nil    | Nil    |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold     | Nil   | Nil    | Nil    |
| d) Shares encumbered / invoked/released by the acquirer  | Nil   | Nil    | Nil    |
| <b>e) Total (a+b+c+/-d)</b>  | 3,70,32,606   | 26.07% | 26.07% |
| <b>After the acquisition/<del>sale</del>, holding of:</b>  |   |        |        |
| a) Shares carrying voting rights   |   |        |        |
| Acquirer 1   | 1,54,83,805   | 10.90% | 10.90% |
| Acquirer 2   | 1,70,75,842   | 12.02% | 12.02% |
| PAC 1  | 1,19,84,484   | 8.44%  | 8.44%  |
| PAC 2  | 4,51,087  | 0.32%  | 0.32%  |
| PAC 3  | 4,51,087  | 0.32%  | 0.32%  |
| PAC 4  | 1,00,477  | 0.07%  | 0.07%  |
| b) Shares encumbered with the acquirer   | Nil   | Nil    | Nil    |
| c) VRs otherwise than by shares  | Nil   | Nil    | Nil    |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition | Nil   | Nil    | Nil    |
| <b>e) Total (a+b+c+d)</b>  | 4,55,46,782   | 32.06% | 32.06% |
| Mode of acquisition (e.g. open market/ off-market / public issue/ rights issue/ preferential allotment/ inter-se transfer etc).  | Open market acquisitions pursuant to share purchase agreement dated July 13, 2025 executed by the Acquirers, PACs and certain members of the promoter group of the Target Company |        |        |



|   |   |
|---|---|
| Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable. | December 24, 2025   |
| Equity share capital/ total voting capital of the TC before the said acquisition / sale                                     | 14,20,51,434 equity shares of INR 2/- each, amounting to INR 28,41,02,868/- |
| Equity share capital/ total voting capital of the TC after the said acquisition / sale                                      | 14,20,51,434 equity shares of INR 2/- each, amounting to INR 28,41,02,868/- |
| Total diluted share/ voting capital of the TC after the said acquisition  | 14,20,51,434 equity shares of INR 2/- each, amounting to INR 28,41,02,868/- |

**Notes:**

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the Listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

*[Signature pages follow]*

For and on behalf of

**Multiples Private Equity Fund IV**

*K. Kapadia*

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**Name:** Kaushal Kapadia

**Designation:** Authorised Signatory

**Place:** Mumbai

**Date:** December 24, 2025

This signature page forms an integral part of the Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation 2011 ("Takeover Regulations").

For and on behalf of

Multiples Private Equity Gift Fund IV

*Shah Hemal H.*

Name: HEMAL SHAH

Designation: PRINCIPAL OFFICER

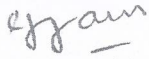
Place: Ahmedabad

Date: December 24, 2025

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For and on behalf of

Samvibhag Securities Private Limited



Name: Gautam Jain

Designation: Director

Place: Mumbai

Date:  December 24<sup>th</sup>, 2025

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**Mithun Padam Sacheti**

**Place: CHENNAI**

**Date: 24.12.25**

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**Siddhartha Sacheti**

**Place: Mumbai**

**Date: 24.12.25**

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