

VIPPY INDUSTRIES LIMITED

CIN-U15142MP1973PLC001225

28, Industrial Area, A.B. Road, Dewas, (M.P.) 455001

Tel.: 072722 58545 Fax: +91-7272-258552 Email: admin@vippsyoya.com

Letter of Offer

To the Equity Shareholders of the Company

(This Letter of Offer is in compliance with the Rule 17 of the Companies (Share Capital and Debenture) Rules, 2014)

Offer for Buy-Back upto 1,41,84,263 (One Crore Forty One Lakh Eighty Four Thousand Two Hundred Sixty Three) full paid-up equity shares of Rs. 1/- (Rupees One) each at a price of Rs. 23.76 (Rs. Twenty Three and Paise Seventy Six) per share of the Company from the existing shareholders through the Letter of Offer method.

The Offer and Buy-Back Price

VIPPY INDUSTRIES LIMITED hereby announces its intention to Buy-Back upto 1,41,84,263 (One Crore Forty One Lakh Eighty Four Thousand Two Hundred Sixty Three) full paid-up equity shares of Rs. 1/- (Rupees One) each at a price of Rs. 23.76 (Rs. Twenty Three and Paise Seventy Six) per share aggregating Rs. 33,70,18,088.88 (Rs Thirty Three Crore Seventy Lakh Eighteen Thousand Eighty Eight and Paise Eighty Eight) (Offer Size), representing 9.99% on a basis of the total paid-up equity share capital and free reserves as per the latest available financials statements of the company for the year ended 31st March, 2024. The equity share proposed to be bought back constitute about 8.83% of the total paid-up equity shares of the Company as per the latest audited financials statement of the company for the year ended 31st March, 2024 from the existing equity shareholders through this letter of offer, on proportionate basis in accordance with the Rule 17 of the Companies (Share Capital and Debenture) Rules, 2014 ("the Rules"), payable in cash. The Letter of Offer will be sent to the Equity Shareholder(s) / Beneficial Owner(s) of Equity Shares of the Company as on the Record **Date i.e.16th August, 2024.**

1. Proposed Date and Timetable

- 1.1** The Letter of Offer will be sent to those members of the Company who are the beneficial owners of equity shares as per the records of the Company as on the record date declared by the Company i.e. 16th August, 2024.
- 1.2** The following timetable is proposed for the Buy-Back activities in accordance with the time-limits under the Rules subject to variations in specific dates as may become necessary.

S.No.	Activities	Date
1.	Offer Opens	23/08/2024
2.	Offer Closes	06/09/2024
3.	Finalise acceptance/rejections & basis of acceptance (on or before) as per the recommendation of Registrar and Share Transfer agent	On or before 21/09/2024
4.	Dispatch of payment consideration instruments/ equity share certificates as the case may be (on or before)	On or before 28/09/2024
5.	Extinguishments of equity shares (on or before)	On or before 05/10/2024

2. Authority for the Buy-Back

Pursuant to section 68 and other applicable provisions of the Companies Act, 2013, if any, the Rules read with the Articles of the Association of the Company, the present offer for buy-back of fully paid-up equity shares of the Company from the shareholders has been duly authorised by: -

- (a) On the recommendation of the Audit Committee and further approval obtained from the Board of directors of the Company ("the Board") at their meeting held on 17th August 2024 for approving the Buy-Back up to 1,41,84,263 (One Crore Forty One Lakh Eighty Four Thousand Two Hundred Sixty three) full paid-up equity shares of Rs. 1/- (Rupees One) each at a price of Rs. 23.76 (Rs. Twenty Three and Paise Seventy Six) per share for the approval of letter of offer and declaration of solvency.
- (b) Requirement to obtain members approval is not applicable due to the following reasons:- -as the present offer for buy-back of 1,41,84,263 (One Crore Forty One Lakh Eighty Four Thousand Two Hundred Sixty three) full paid-up equity shares of Rs. 1/- (Rupees One) each at a price of Rs. 23.76 (Rs. Twenty Three and Paise Seventy Six) aggregating Rs. 33,70,18,088.88 (Rs Thirty Three Crore Seventy Lakh Eighteen Thousand Eighty Eight and Paise Eighty Eight) which is about 9.99% of the total equity share capital and Free Reserves of the company as on 31st March, 2024 (Latest audited financial statements which is not older than 6 months).
 - as the present offer for buy-back of equity shares is about 8.83% of the total equity share capital of the company.

3. General Contents for the explanation as specified in the Companies (Share Capital and Debenture) Rules, 2014

The Companies Act, 2013 and the Companies (Share Capital and Debenture) Rules, 2014 (hereinafter referred to as "the Rules") allow a Company to Buy-Back its own shares subject to the conditions laid down therein. The proposed Buy-Back of fully paid-up equity shares by the Company is authorised by the Articles of Association of the Company, vide Article 75.

1. **Approval of the Board:** : The Board of directors at their meeting held on 17th August 2024 has considered and approved the proposal for Buy-Back up to 1,41,84,263 (One Crore Forty One Lakh Eighty Four Thousand Two Hundred Sixty Three) full paid-up equity shares of Rs. 1/- (Rupees One) each at a price of Rs. 23.76 (Rs. Twenty Three and Paise Seventy Six) per share.
2. **Objective of Buy-Back:**
 - Initially the shares of the company were listed on the Main Board of BSE Ltd. but the company has been delisted pursuant to the order of BIFR (Board of Industrial and Financial Reconstruction) in the year 2014 onwards. Therefore, as on date, the shares of the company are not listed on any stock exchange and the Board of Directors intends to provide liquidity to the existing shareholders through this Buy-Back Offer to help them to sell the shares at an offer price to enhance their liquidity;
 - To utilize a portion of the surplus cash to Buy-Back the equity shares to improve intrinsic value of the Company. This offers a reasonably attractive exit option to those shareholders who wish to do, while ensuring that the Buy-Back price is value enhancing to those shareholders who prefer to retain ownership of their stock.
3. **Class of the shares intended to be purchased:** Equity Shares of Rs. 1/- (Rs. One) each fully paid-up.

4. **Number of Shares proposed to be Buy Back:** upto 1,41,84,263 (One Crore Forty One Lakh Eighty Four Thousand Two Hundred Sixty Three) Equity Shares of Rs. 1/- (Rs. One) each fully paid up.
5. **Method of Buy-Back:** The Buy- Back process shall be initiated through inviting response to letter of offer from the existing shareholders on a proportionate basis.
6. **Price at which Buy-Back shall be made:** Rs 23.76 (Rs. Twenty-Three and Paise Seventy Six) Per Equity Share.
7. **The basis of arriving at the Buy-Back price:** The company has obtained the Valuation Report from RV Ishwar Lal Kalantri registered with Insolvency and Bankruptcy Board of India under the Asset Class of Securities or Financial Asset having Registration No. IBBI/RV/04/2020/12884.
8. **The maximum amount required under the Buy-** An amount approximately Rs. 33,70,18,088.88 (Rs Thirty Three Crore Seventy Lakh Eighteen Thousand Eighty Eight and Paise Eighty Eight) is required to finance the Buy-Back of the fully paid-up equity shares of the Company and the same is proposed to be financed out of a free reserves/General Reserve account either partially or fully at the option of the Board.
9. **Time Limit for Completion of Buyback:** The Buy-Back is expected to be completed within 12 months from the date of passing of the Board Resolution as permitted under the Section 68(4) Companies Act, 2013, on or before 16th August, 2025. Although the Company will endeavor to complete the process at an early date.
10. **i) the aggregate shareholding of the promoters and of the directors of the promoter, where the promoter is a company and of the directors and key managerial personnel as on the date of Board Meeting:** 15,76,39,938 equity shares consisting 98.17% of the paid-up equity share capital of the Company is held by promoters and 29,37,658 equity shares consisting 1.83 % of the paid up equity share capital of the Company is held by the body corporate and others.
 - ii) Aggregate number of equity shares purchased or sold by persons mentioned in (i) above during a period of twelve months preceding the date of the board meeting at which the buyback was approved till the date of notice convening the general meeting: NIL
 - iii) The maximum and minimum price at which purchases, and sales referred to in (ii) above were made along with the relevant dates: Not applicable
11. The Board do hereby confirm that the Company has not committed any defaults, in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institution or banks.
12. The Board do hereby confirm that the Board has made a full enquiry into the affairs and prospects of the Company and that they have formed the opinion to the effect that the Company, after Buy-Back will continue to meet its liabilities and will not be rendered insolvent: The Board of directors on the basis of full enquiry conducted into the affairs and prospects of the Company have formed the opinion—
 - a. that immediately following the date on which Board Meeting of the Company is held, there will be no grounds on which the Company would be found unable to pay its debts;
 - b. that as regards its prospects for the year immediately following the date that having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in their view be available to the

Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date, and

- c. that in forming their opinion for the above said purposes, the directors have considered the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 (including prospective and contingent liabilities).

4. Director's Responsibility and confirmation of the Board

The Board of the Company accepts full responsibility for the information contained in this Offer and state that:

- (a) The Board do hereby confirm that the Company has not committed any defaults, in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institution or banks.
- (b) The Board do hereby confirm that the Board has made a full enquiry into the affairs and prospects of the Company and that they have formed the opinion to the effect that the Company, after buy-back will continue to meet its liabilities and will not be rendered insolvent:

The Board of directors on the basis of full enquiry conducted into the affairs and prospects of the Company have formed the opinion—

- that immediately following the date on which the Board Meeting of the Board of Directors is held, there will be no grounds on which the Company would be found unable to pay its debts.
- that as regards its prospects for the year immediately following the date that having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in their view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date, and
- that in forming their opinion for the above said purposes, the directors have considered the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 (including prospective and contingent liabilities).

5. The Joint Auditors of the Company M/s Sahaj & Company, Chartered Accountants and CA Chaitanya Maheshwari, Chartered Accountants have submitted their report on 17th August, 2024 addressed to the Board of directors on the permissible capital payment and the opinion formed by directors regarding insolvency to that effect that: —

- (a) the amount of the permissible capital payment for the securities in question is in their view, properly determined; and
- (b) they have inquired into the Company's state of affairs;
- (c) the Board of directors have formed the opinion as specified above on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

6. **The ratio of the debt to capital and free reserves of the Company after Buy-Back:** The ratio of the debt owed by the Company to its paid-up capital and free reserves as at 31st March 2024 is 0.65 which is well

below the statutorily prescribed ratio of 2:1 and the debt equity ratio will be maintained post Buy Back also.

8. The corresponding equity shares bought back by the Company will be extinguished through the corporate action with the respective depositories will be executed within the stipulated time and for physical share certificate, the extinguishment will be done by the Registrar to the Buy Back .
9. Further, the Company will not make any further issue of equity shares within a period of 6 months from the date of completion of the Buy-Back, except as provided in section 68 of the Companies Act, 2013.
10. The Board of directors do hereby confirm that the Company they are not concerned or interested in this resolution to the extent of buy back proceedings received to them with their Person Acting in Concert (PAC's), if any, and number of shares offered by them in the proposed buyback of shares of the Company.
11. The Auditors' Report to the Board of the Company referred above is available for the inspection of the shareholders on any working day of the Company between 10.00 a.m. and 12.00 Noon.

12. Process and Methodology to be adopted for the Buy-Back

- 12.1 The Buy-Back offer is open to all the existing shareholders of the Company, both registered and unregistered. The letter of offer will be e-mailed/speed post/ couriered/ hand delivered to the shareholders of the Company whose names appear in the records of the beneficial owner of the shares of the company in depository participants on 16th August, 2024 being the record/specified date.
- 12.2 During the offer period, the shareholders who intend to tender their equity shares in the Buy-Back offer, would be required to submit duly filled-in letter of offer form along with request form as prescribed for shares held in demat and/or physical and other relevant documents as specified in the letter of offer, at the office of the Registrar and Share Transfer Agent i.e. Ankit Consultancy Private Limited (A unit of Vippy Industries Limited) Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452001 and may also contact at 0731-2551745.
- 12.3 An unregistered transferee will have to submit a duly executed transfer deed along with the required instruction slip duly filled in three copies for effecting transfer in Demat mode to the Registrar and Share Transfer Agent of the company, along with the other relevant documents if any, as may be applicable.
- 12.4 In the event, if the equity shares tendered by shareholders at the offer price exceed the total number of equity shares offered to be bought by the Company i.e. upto 1,41,84,263 (One Crore Forty One Lakh Eighty Four Thousand Two Hundred Sixty three) full paid-up equity shares of Rs. 1/- (Rupees One) each at a price of Rs 23.76 (Rs. Twenty Three and Paisa Seventy Six) per share, then the equity shares will be accepted on a proportionate basis as per the Act and Rules made thereunder.
- 12.5 the Board of Directors shall have the absolute discretion for accepting additional equity shares tendered by the eligible equity shareholders (over and above their Buyback Entitlement) in case of non-tendering or non-participation of some other eligible shareholders, if any.
- 12.6 The equity shares submitted in physical form to the extent not accepted or rejected will be returned to the shareholders by registered post at the address of the first named shareholder, at the sole risk of the shareholder.

13. Brief information about the Company and capital structure

- 13.1 **Vippy Industries Limited (VIL)** is an unlisted public limited company incorporated on 29th September, 1973 with the Registrar of Companies, Madhya Pradesh, under the provisions of the Companies Act, 1956,

bearing **CIN: U15142MP1973PLC001225** and Income Tax PAN is AABCV1297N having its Registered Office at 28, Industrial Area, A.B. Road, Dewas., (M.P.), India, 455001 was originally incorporated under the name and style of “Vippy Solvex Products Private Limited” Subsequently, the name of the Company was changed to “Vippy Solvex Products Limited” with effect from 18th February 1986 and the name of the Company was further changed from “Vippy Solvex Products Limited” to “Vippy Industries Limited” with effect from 18th August, 1996. The Company is carrying on the business of Manufacturers, Processors, Convertors, Importers, Exporters and to Plant, Cultivate, Produce, Buy, Sell, Trade, Contract, Alter, Manipulate Exchange and Dealers in cake, cattle-food, protein and their by-products and all kinds of edible and non-edible oil seeds.

Companies first Processing plant was having capacity of 60MT per day and which was increased upto 1800MT per day.

VIL is Manufacturers and Exporters of soya products since 1973, Vippy Industries Ltd. has always strived for excellence. The factory campus is spread over 24.60 acres of land at Dewas is close proximity to Indore, a main commercial city in the state of Madhya Pradesh, soya bowl of India.

VIL is an established Manufacturer and Exporter of soy products since last Four decades; with the rich experience of so many years in soybeans coupled with our strong processing, storage, infrastructure, R&D facilities and far-reaching marketing network has enabled us to become a respectable and dependable name in the Soya industry.

VIL has always strived for excellence. Anchored in India and wedded to its traditional values and strong ethics, the company is operating a multinational business which is achieving growth through excellence and innovation, while balancing the interests of its shareholders, its employees and the wider society. Laying due emphasis on traditional values, business ethics and highest quality standards, VIL is considered to be one of the most recognized and reputed Soya company in India. But we continue to commit ourselves towards our pursuit of excellence and innovation to achieve the sole objective of the Company i.e. “Customer Satisfaction” by providing innovative products.

- 13.2 As on the Record date, the Company is having authorized share capital of Rs. 25,00,00,000 (Rs. Twenty-Five Crore Only) divided into 25,00,00,000 Equity shares of Rs.1/- (Rs. One) and the paid-up capital of Rs.16,05,77,596 (Rs. Sixteen Crore Five Lakhs Seventy-Seven Thousand Five Hundred Ninety-Six) divided into 16,05,77,596 (Sixteen Crore Five Lakhs Seventy-Seven Thousand Five Hundred Ninety-Six equity shares) of Rs. 1/- (One) each.

13.3 Details of Directors and KMP: -

S.NO.	NAME	DIN/PAN	DESIGNATION
1.	Mr. Rahul Mutha	00424128	Managing Director
2.	Mr. Praneet Mutha	00424250	Whole-time director
3.	Mr. Pradeep Pandurang Mahajan	07523147	Independent Director
4.	Mrs. Usha Mutha	00409255	Director
5.	Mr. Shailendra Karnawat	02850202	Independent Director
6.	Mr. Nikhil Dhanotiya	09220437	Additional Independent Director
7.	Mr. Karan Kapoor	ETIPK9443L	Company Secretary
8.	Mr. Joher Ali Zakir	AAFPZ0881K	CFO

13.4 Audited Financial Information of the Company

(Amounts Rs. In Lakhs)

S. No.	Particulars	31st March 2022	31st March 2023	31st March, 2024
		Audited		
1.	Sales and Other Income	244831.30	205595.00	197892.92
2.	PBDIT	4832.35	3480.85	2734.64
3.	Interest	603.93	1317.50	1400.03
4.	Depreciation	533.19	538.30	545.89
5.	Profit before Tax	3695.23	1625.05	788.72
6.	Earlier Year Tax	0.00	0.00	0.00
7.	Current Tax	970.00	440.00	230.00
8.	Deferred Tax	30.78	49.03	38.29
9.	Profit after Tax	2694.45	1136.02	520.43
10.	Equity Share Capital	1605.78	1605.78	1605.78
11.	Reserves and surplus (net of contingency reserve)	31479.55	32942.87	33374.70
12.	Net worth	33085.33	34548.64	34980.47
13.	Total Liability	25322.13	31888.77	26694.80
14.	Earning per Share (Rs.)	1.68	0.71	0.32

13.5 Shareholding Pattern

13.5.1 The shareholding pattern of the Company as on 16th August 2024 and after completion of the offer (assuming 100% response to the offer) would be as under:

S. No.	Category of Shareholders	Pre-buy back No. of Shares	% to the Existing Capital	*Post buy back No. of Shares	% of the Post Equity Capital
1.	Promoter Group	15,76,39,938	98.17%	14,37,14,335	98.17%
2.	Public	29,37,658	1.83%	26,78,998	1.83%
Total		16,05,77,596	100%	14,63,93,333	100.00%

Note: The said post shareholding is subject to buyback offer accepted by the shareholders in the proportionate of their entitlement of Buy Back.

13.5.2 There are no partly paid-up equity shares of outstanding convertible instruments. There are no equity shares under lock-in.

13.5.3 The Company has Non-Resident shareholder. For further details please refer Point No. 14.

13.6 Details of Buy-back

(Amount in Lakhs)

Particulars -as on March 31, 2024 based on the audited financial statements (which is within 6 months from the Buyback)	Standalone
Total paid-up share capital [A]	1605.77
Free reserves, comprising of:	

- Securities premium account	-
- General Reserves	272.79
- Retained Earnings	31856.70
Adjustments:	
Total free reserves [B]	32129.49
Total paid-up share capital and free reserves (sum of A & B)	33735.26
Maximum amount permissible for buyback under Section 68 of the Act, i.e. 10% of the total paid up capital and free reserves	3373.52
Round Off to	
Amount approved by Board Resolution dated 17-08-2024	3370.18

14. Details of Statutory Approvals

The Buyback is subject to the receipt of approval from the Reserve Bank of India (RBI) if any, for acquiring Shares validly tendered in the Buyback from Non-resident Indians (NRI's) and erstwhile Overseas Corporate Bodies (OCB).

For NRI/OCB shareholder who required prior-approval of RBI: The Company will make payment to those shareholders who require prior-approval only when, the shareholder arrange the requisite approval from RBI and send the relevant documents alongwith the acceptance letter to the Registrar and Share Transfer Agent within the offer period only otherwise the said application will be treated as Invalid from Registrar and Share Transfer Agent.

For NRI/OCB shareholder who does not require prior-approval of RBI: On scrutiny of the Buy-Back Tender application received from NRI/OCB by Registrar and Share Transfer Agent and if found fit and proper, then on the recommendation of the Registrar and Share Transfer Agent, the company will make necessary payment of consideration amount as per the requirement of the Companies Act and FEMA and comply with the requirement of FEMA as and when required.

However, the Company has obtained the approval of Board of directors in their meeting held on 17th August 2024 and as of date, there is no other statutory or regulatory approval required to implement the Buyback.

15. Details of the Account and amount to be deposited therein

As required under rule 17, the Company will open a special bank account with any Nationalized /Scheduled Bank for crediting the amount payable for performance of its obligations, immediately after the date of closure of the offer, the Company for the amount as per the offer accepted by the equity shareholders for the amount due and payable as consideration for the Buy-Back.

16. Details of Demat Account

Following are the details of demat account of the company with : Arihant Capital Markets Limited

Name of the Account- Vippy Industries Limited

Client Id - 00196026

DPID- 12043000

Depository - Central Depository Securities Limited

17. Details of Registrar to The Buyback and Collection Centres

Registrar to the Buyback

Ankit Consultancy Pvt. Ltd.

Plot No. 60, Electronic Complex,

Pardeshipura, Indore (M.P.)

Tel.: 0731-2551745

Email Id: Ankit4321@yahoo.com; rtaindore@gmail.com

Website: <https://www.ankitonline.com/documents.aspx>

SEBI Registration: INR 000000767

Validity: Permanent

Contact Person: CS Saurabh Maheshwari

Shareholders residing at a location where there is no collection centre, should send the Tender Form and relevant documents to the Registrar to the Buyback at its Indore (MP) office by mode mentioned herein below.

Collection Centres

The Tender Form can be submitted on any working day during the period of the Offer ie. 23.08.2024 (Friday) to 06.09.2024 (Friday) (both the days inclusive) except Sundays & Public Holidays, at the below mentioned address between 10 A.M. to 5 P.M.:

Ankit Consultancy Pvt. Ltd.

Unit; Vipry Industries Limited-Buy Back Offer

Plot No. 60, Electronic Complex,

Pardeshipura, Indore (M.P.)

Tel.: 0731-2551745

18. Note On Taxation

The Summary of the Income-Tax considerations in this Section are Based on the Current Provisions of the Tax Laws of India and the Regulations thereunder. The Legislations, their Judicial Interpretation and the Policies of the Regulatory Authorities are Subject to change from time to time, and these may have a bearing on the Implications listed below. Accordingly, any change(s) or Amendment(s) in the Law or relevant Regulations would necessitate a review of the note below.

Section 115QA of Income Tax Act, 1961 states that,

- (1) Notwithstanding anything contained in any other provision of this Act, in addition to the income- tax chargeable in respect of the total income of a domestic company for any assessment year, any amount of distributed income by the company on buy-back of shares from a shareholder shall be charged to tax and such company shall be liable to pay additional income-tax at the rate of twenty per cent on the

distributed income: Explanation. For the purposes of this section,

- (i) Buyback; means purchase by a company of its own shares in accordance with the provisions of any law for the time being in force relating to companies;
- (ii) distributed income; means the consideration paid by the company on buy-back of shares as reduced by the amount, which was received by the company for issue of such shares, determined in the manner as may be prescribed.

19. Over Subscription of Shares

- 19.1. In case the number of Equity Shares validly tendered in the Offer by the Eligible Shareholders are more than the Equity Shares to be acquired under the Offer, the acquisition of Equity Shares from each Eligible Shareholder will be on a proportionate basis in consultation with the Company, ensuring that the basis of acceptance is decided in a fair and equitable manner.
- 19.2. In such case of Equity shares validly tendered being more than the Equity Shares to be acquired, the company shall have right to split the share certificate tendered by the shareholder and issue new share certificates towards the accepted and unaccepted portion, out of which the certificate towards unaccepted portion would be returned to the concerned shareholder.
- 19.3. Unaccepted Equity Shares held in dematerialised form will be credited back to the Beneficial's owner's depository account with the respective depository participants as per details received from their depository participant. It will be the responsibility of the Eligible Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Eligible Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed

For and on behalf of Board of Directors of
For, VIPPY INDUSTRIES LIMITED

Sd/-
RAHUL MUTHA
MANAGING DIRECTOR
DIN: 00424128

Sd/-
PRANEET MUTHA
WHOLE-TIME DIRECTOR
DIN: 00424250

Place: Dewas

Date: 17th August 2024

SPECIMEN FOR DEMATERIALIZE SHARES

Form of Acceptance and Authority to the Board

(All terms and expressions used herein shall have the same meaning as prescribed thereto in the Letter of Offer)

TENDERING PERIOD FOR THE BUY BACK OFFER	
OPENS ON	23.08.2024
CLOSES ON	06.09.2024

Please tick (✓) shareholders status (For Taxation/TDS Purpose)	
<input type="checkbox"/> Resident	<input type="checkbox"/> Non-Resident

Please specify country of residence (if not India):

From

Mr./Mrs./M/s.....

.....

.....

.....

To

Ankit Consultancy Private Limited

(Registrar and Share Transfer Agent of Vippy Industries Limited)

Plot No. 60, Electronic Complex,

Pardeshipura, Indore (M.P.)

Sub: Offer for buy-back upto 1,41,84,263 (One Crore Forty One Lakh Eighty Four Thousand Two Hundred Sixty Three) Equity Shares of Rs. 1/- each representing about 8.83% of the total paid-up Equity Share Capital of Vippy Industries Limited in terms of the Letter of Offer, dated 17th August 2024 (referred to as the Letter of Offer) at an Offer Price of Rs. 23.76 per Equity Share.

Dear Sir/s,

We refer to the Letter of Offer, dated **17th August 2024** for buy-back of the Equity shares held by us in the Company, in terms of the resolution passed by the board at their Board Meeting held on 17th August, 2024.

We the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

EQUITY SHARES CERTIFICATES

- 1) We are holding Equity shares of the company and is applying for the buy-back following shares held by us:

No. of Equity Share held	Entitlement to buy back	Total no. of equity shares offered for

- 2) Details of the shares held in respect of my/ our Shares offered for buy-back as detailed under:

<i>DPID/Client ID. No.</i>	<i>No. of shares held</i>	<i>No of shares offered for buy back</i>	<i>No of shares tendered for buyback</i>	No of additional shares additionally tendered for buyback	Total No. of Shares tendered for buyback	D-Mat Slip for debit of shares tendered for buyback

- 3) We understand that form of acceptance duly filled application along with the D-mat slip will be held in trust for us by the Board of directors until the time the Board of directors make payment of consideration as mentioned in the Letter of Offer. We also understand that the Board of directors will pay the buy-back consideration only upon the acceptance by them of the Shares tendered and only after verification of the documents and signatures.
- 4) We confirm that the Shares of "**Vippy Industries Limited**" being tendered by us under the offer are free from liens, pledge charges and encumbrances of any kind whatsoever.
- 5) We authorize the Board of Directors to accept the Shares so offered in terms of the Letter of Offer and We further authorize the Board of directors to accept the number of shares as tendered including additional shares tendered by us, if any and submit it to the Depository Participant to debit such number of shares as accepted by the Board of directors of the Company.
- 6) We irrevocably authorize the Board of directors or their nominees to pay the consideration by way of NEFT/RTGS/DD/Swift and send by Hand/ Registered Post as may be applicable at our risk the Cheque/Demand Draft in full and final settlement of the amount due to us and/or other documents or papers or correspondence to the Sole/First holder whose name and address is set out above in full and final

settlement of the amount due to me/us.

- 7) We authorize the Board of directors to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,

Signed and Delivered

Full names of the holders		Signatures
Sole or First holder		

So as to prevent fraudulent encashment in transit, the shareholder(s) may at their option provide details of bank account of the first/sole shareholder and the consideration cheque/ demand draft will be drawn accordingly.

Savings/Current A/c No.	
Full name of Bank & Branch, Address	
IFSC No.	

Instructions

1. All queries pertaining to this Offer may be directed to CS Saurabh Maheshwari at the address of Ankit Consultancy Private Limited, Registrar and Share Transfer Agent, Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452001.
2. In case of joint holdings, all the holders (including joint holders) must sign this Acceptance Form.
3. In case of bodies corporate, certified copies of the Board resolution authorizing the sale of shares along with specimen signatures duly attested by a Bank must be annexed. The Common Seal should also be affixed.
4. Persons who own shares (as on the specified date or otherwise) but are not registered holders of such shares and who desire to accept the offer, will have to communicate their acceptance in writing to the Ankit Consultancy Private Limited together with instruction slip and other relevant documents. Persons under this clause should submit their acceptance and necessary documents by Registered Post or courier or in person to the Ankit Consultancy Private Limited, Registrar and Share Transfer Agent, Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452001.
5. The sole/first holder may also mention particulars relating to savings/current account and the name of the Bank and Branch with whom such account is held in the respective spaces allotted in the Form of Acceptance, to enable the Company/RTA to print the said details in the cheques / NEFT / RTGS / DD /

Swift after the name of the payee.

6. Please send the Acceptance Form along with all relevant documents to the Ankit Consultancy Private Limited (A unit of Vippy Industries Limited) at their office, by Registered Post with acknowledgement due or by hand delivery or by courier as applicable as mentioned in the Letter of Offer, so as to reach the Ankit Consultancy Private Limited (A unit of Vippy Industries Limited) Registrar and Share Transfer Agent of the Company within the stipulated time.

Acknowledgment Slip

Client ID. : Received from :

An application for offer of Equity Share(s) of

VIPPY INDUSTRIES LIMITED together with the Instruction Slip No.

under the Buy-Back Offer by the Board of directors of **VIPPY INDUSTRIES LIMITED**.

Date of Receipt	Signature of Official	Stamp of the Company

All future correspondence if any, should be addressed to

- (1) **Ankit Consultancy Private Limited**
(Registrar and Share Transfer Agent of Vippy Industries Limited)
Plot No. 60, Electronic Complex,
Pardeshipura, Indore (M.P.)
- (2) **Mr. Karan Kapoor,**
Company Secretary of Vippy Industries Limited
28, Industrial Area, A.B. Road, Dewas,
Madhya Pradesh, India, 455001

SPECIMEN FOR PHYSICAL SHARES

Form of Acceptance and Authority to the Board

(All terms and expressions used herein shall have the same meaning as prescribed thereto in the Letter of Offer)

TENDERING PERIOD FOR THE BUY BACK OFFER	
OPENS ON	23.08.2024
CLOSES ON	06.09.2024

Please tick (✓) shareholders status (For Taxation/TDS Purpose)	
<input type="checkbox"/> Resident	<input type="checkbox"/> Non-Resident

Please specify country of residence (if not India):

From

Mr./Mrs./M/s.....
.....
.....
.....

To

Ankit Consultancy Private Limited

(Registrar and Share Transfer Agent of Vippy Industries Limited)

Plot No. 60, Electronic Complex,

Pardeshipura, Indore (M.P.)

Sub: Offer for buy-back upto 1,41,84,263 (One Crore Forty One Lakh Eighty Four Thousand Two Hundred Sixty Three) Equity Shares of Rs. 1/- each representing about 8.83% of the total paid-up Equity Share Capital of Vippy Industries Limited in terms of the Letter of Offer, dated 17th August 2024 (referred to as the Letter of Offer) at an Offer Price of Rs. 23.76 per Equity Share.

Dear Sir/s,

We refer to the Letter of Offer, dated **17th August 2024** for buy-back of the Equity shares held by us in the Company, in terms of the resolution passed by the board at their Board Meeting held on 17th August, 2024.

We the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

EQUITY SHARES CERTIFICATES

- 1) We are holding Equity shares of the company and is applying for the buy-back following shares held by us:

No. of Equity Share held	Entitlement to buy back	Total no. of equity shares offered for

- 2) Details of the original share certificate(s) in respect of my/ our Shares offered for buy-back as detailed under:

<i>L.F. No.</i>	<i>Certificate No.</i>	<i>Distinctive Nos.</i>		<i>No. of shares</i>
		<i>From</i>	<i>To</i>	
<i>Total</i>				

- 3) We understand that the original share certificates, form of acceptance duly filled in will be held in trust for us by the Board of directors until the time the Board of directors make payment of consideration as mentioned in the Letter of Offer. We also understand that the Board of directors will pay the buy-back consideration only upon the acceptance by them of the Shares tendered and only after verification of the documents and signatures.
- 4) We confirm that the Shares of "Vippy Industries Limited" being tendered by us under the offer are free from liens, charges and encumbrances of any kind whatsoever.
- 5) We authorize the Board of Directors to accept the Shares so offered in terms of the Letter of Offer and We further authorize the Board of directors to return to us share certificate(s) in respect of which the offer is not found valid/not accepted specifying the reasons thereof.
- 6) We irrevocably authorize the Board of directors or their nominees to pay the consideration by way of NEFT/RTGS/DD and send by Hand/ Registered Post as may be applicable at our risk the Cheque/Demand Draft in full and final settlement of the amount due to us and/or other documents or papers or correspondence to the Sole/First holder whose name and address is set out above in full and final settlement of the amount due to me/us.

- 7) We authorize the Board of directors to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and We further authorize the Board of director to split/consolidate the share certificates comprising the shares that are not bought-back to be returned to us and for the aforesaid purposes the Board of Directors are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,

Signed and Delivered

Full names of the holders		Signatures
Sole or First holder		

So as to prevent fraudulent encashment in transit, the shareholder(s) may at their option provide details of bank account of the first/sole shareholder and the consideration cheque/ demand draft will be drawn accordingly.

Savings/Current A/c No.	
Full name of Bank & Branch, Address	
IFSC No.	

Instructions

- All queries pertaining to this Offer may be directed to CS Saurabh Maheshwari at the address of Ankit Consultancy Private Limited, Registrar and Share Transfer Agent, Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452001.
- In case of joint holdings, all the holders (including joint holders) must sign this Acceptance Form.
- In case of bodies corporate, certified copies of the Board resolution authorizing the sale of shares along with specimen signatures duly attested by a Bank must be annexed. The Common Seal should also be affixed.
- Persons who own shares (as on the specified date or otherwise) but are not registered holders of such shares and who desire to accept the offer, will have to communicate their acceptance in writing to the Ankit Consultancy Private Limited together with instruction slip and other relevant documents. Persons under this clause should submit their acceptance and necessary documents by Registered Post or courier or in person to the Ankit Consultancy Private Limited, Registrar and Share Transfer Agent, Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452001.
- The sole/first holder may also mention particulars relating to savings/current account and the name of the Bank and Branch with whom such account is held in the respective spaces allotted in the Form of

Acceptance, to enable the Company/RTA to print the said details in the cheques/NEFT/RTGS/DD/Swift after the name of the payee.

6. Please send the Acceptance Form along with all relevant documents to the Ankit Consultancy Private Limited (A unit of Vippy Industries Limited) at their office, by Registered Post with acknowledgement due or by hand delivery or by courier as applicable as mentioned in the Letter of Offer, so as to reach the Ankit Consultancy Private Limited (A unit of Vippy Industries Limited) Registrar and Share Transfer Agent of the Company within the stipulated time.

Acknowledgment Slip

Client ID. : Received from :

An application for offer of Equity Share(s) of

VIPPY INDUSTRIES LIMITED together with the Share Certificate No.

under the Buy-Back Offer by the Board of directors of **VIPPY INDUSTRIES LIMITED**.

Date of Receipt	Signature of Official	Stamp of the Company

All future correspondence if any, should be addressed to

- (1) **Ankit Consultancy Private Limited**
(Registrar and Share Transfer Agent of Vippy Industries Limited)
Plot No. 60, Electronic Complex,
Pardeshipura, Indore (M.P.)
- (2) **Mr. Karan Kapoor,**
Company Secretary of Vippy Industries Limited
28, Industrial Area, A.B. Road, Dewas,
Madhya Pradesh, India, 455001

DECLARATION AND CONFIRMATION

- 1) I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Buy Back Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
- 2) I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.
- 3) My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirers harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these Equity Shares.
- 4) I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.
- 5) I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Buy Back Offer and that I/we am/are legally entitled to tender the Offer Shares in this Buy Back Offer.
- 6) I/We agree that the Company will pay the consideration after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Shareholders, and subject to the adherence of the aforementioned Instructions.
- 7) I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Buy Back Offer are enclosed herewith.
- 8) I/We confirm that I/we am/are in compliance with the terms of the Buy Back Offer set out in the Letter of Offer.
- 9) I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.
- 10) I/We note and understand that the Offer Shares will be held by the Registrar to the Offer in trust for me/us till the date the Company make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Shareholders, as the case may be.
- 11) I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

- 12) I/we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Company to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.
- 13) I/We authorize the Company to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in terms of the Letter of Offer.
- 14) I/We authorize the Company, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:

Resident Non-resident, if yes please state country of tax residency:

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: (Please tick whichever is applicable)

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership /Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs- non-repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:				

FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS

I/We, confirm that my/our investment status is: (Please provide supporting documents and tick whichever is applicable)

FDI Route

PIS Route

Any other - please specify

I/We, confirm that the Offer Shares tendered by me/us are held on: (Please tick whichever is applicable)

- Repatriable basis
 Non-Repatriable basis

I/We, confirm that: (Please tick whichever is applicable)

- No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Buy Back Offer and the Offer Shares are held under the general permission of the RBI
- Copies of all approvals required by me for holding Offer Shares that have been tendered in this Buy Back Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith I/We, confirm that: (Please tick whichever is applicable)
- No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Buy Back Offer
Copies of all approvals required by me for tendering Offer Shares in this Buy Back Offer are enclosed herewith

.....

Signature of Shareholder

All future correspondence, if any, should be addressed to the respective

Selling Broker, or the Registrar to the Offer at:

Ankit Consltancy Pvt. Ltd.

Unit: Vippy Industries Limited-Buy Back Offer

Ankit Consultancy Pvt. Ltd.

Plot No. 60, Electronic Complex,

Pardeshipura, Indore (M.P.)

Tel.: 0731-2551745

Email Id: Ankit4321@yahoo.com; rtaindore@gmail.com

Additional confirmations and enclosures for all Shareholders, as applicable:

I/We, have enclosed the following documents: (Please tick whichever is applicable)

- Self-attested copy of PAN card
- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum- Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- For Mutual funds/Banks/Notified Institutions under Section 194A (3)(iii) of the Income Tax Act, attested copy of relevant registration or notification
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).

resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which

Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.

BANK DETAILS

In case of Public shareholders holding Equity shares in physical form, please furnish the bank details for receiving payment

For electronic payment through RTGS/NEFT, IFSC Code is mandatory else payment would be dispatched under physical mode

BankAccount no.	
Account Type	SB/ NRE/ NRO/ CA/ others (pls specify)
Name of the Bank	
Branch Name	
9 digit MICR Code	
IFSC Code	

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of consideration payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Company for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Company depending on the settlement mechanism for such interest payments.

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: _____

Date: _____