सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹100

e-Stamp

Certificate No.	:	IN-DL47523907050009Y
Certificate Issued Date	:	06-Jul-2026 05:38 PM
Account Reference	:	IMPACC (IV)/ dl1103903/ DELHI/ DL-SHD
Unique Doc. Reference	:	SUBIN-DLDL110390302526232528361Y
Purchased by	:	ASHISH BEGWANI
Description of Document	:	Article Others
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	ASHISH BEGWANI
Second Party	:	Not Applicable
Stamp Duty Paid By	:	ASHISH BEGWANI
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

सत्यमेव जयते

₹100

Please write or type below this line IN-DL47523907050009Y

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE MEMORANDUM OF UNDERSTANDING BETWEEN MR. ASHISH BEGWANI AND VC CORPORATE ADVISORS PRIVATE LIMITED ("MANAGER TO THE OFFER")

VC Corporate Advisors Pvt. Ltd.
J. K. Chandak
Director

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING MADE ON 7TH DAY OF JULY, 2026

BETWEEN

1. **Mr. Ashish Begwani** (PAN AAGPB6672F), resident of B-54, Paschimi Marg, Vasant Vihar-1, Delhi - 110057 (hereinafter referred to as the "**Acquirer**" which term shall, unless repugnant to the meaning or context thereof, be deemed to include of his legal heirs, successors and assigns) of the **First Part;**

AND

2. **VC Corporate Advisors Private Limited**, a Company registered under the provisions of the Companies Act, 1956, having its registered office at 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.-2C, Kolkata- 700 013 (hereinafter referred to as the "**Merchant Banker / Manager to the Open Offer/ Manager to the Offer**" which expression shall include its successors and permitted assigns) of the **Second Part**.

WHEREAS:

THE ACQUIRER IS MAKING AN OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF KKALPANA PLASTICK LIMITED ("**KPL**" OR "**TARGET COMPANY**") TO ACQUIRE FROM THEM 14,37,420 EQUITY SHARES REPRESENTING 26.00% OF THE TOTAL PAID-UP EQUITY AND VOTING SHARE CAPITAL OF THE TARGET COMPANY FOR CASH AT RS. 28/- (RUPEES TWENTY-EIGHT ONLY) PER FULLY PAID-UP EQUITY SHARE AGGREGATING TO MAXIMUM CONSIDERATION OF RS. 4,02,47,760/- (RUPEES FOUR CRORES TWO LAKHS FORTY-SEVEN THOUSAND SEVEN HUNDRED AND SIXTY ONLY), UNDER REGULATIONS 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ["**SEBI (SAST) REGULATIONS**"/ "**REGULATIONS**"]. THE SAID ACQUISITION OF SHARES IS HEREINAFTER REFERRED TO AS "**OFFER**" OR "**OPEN OFFER**" AND

THE ACQUIRER HAS APPROACHED THE MANAGER TO MANAGE THE OFFER AND THE MANAGER HAS ACCEPTED THE ENGAGEMENT INTER-ALIA SUBJECT TO THE COMPANY ENTERING INTO MEMORANDUM OF UNDERSTANDING FOR THE PURPOSE BEING THESE PRESENTS;

NOW, THEREFORE, the Acquirer and the Manager do hereby agree as follows:

1) The Acquirer undertakes to furnish such necessary and relevant information and particulars regarding the Offer and furnish all such information and undertakes all such reasonable activities and actions as may be required to enable the Manager to fulfill the "general obligations of the Manager to the Open Offer" as defined under Regulation 27 of the Regulations.

2) The Acquirer undertakes and declares that any information made available to the Manager to the Offer or any statement made in the Offer Document would be complete in all respects and would be true and correct and that under no circumstances he would give or withhold any information or statement which is likely to mislead the shareholders participating in the Offer.

3) The Acquirer undertakes to furnish complete Balance Sheets, other relevant documents and papers to enable the Manager to corroborate the information and statements given in the Offer Document.

4) The Acquirer will, if so required, extend such facilities as may be called for by the Manager to enable them to visit the offices and other premises of or occupied by the Acquirer or such other places as the Manager may require to ascertain for itself the true facts and state of affairs of the Acquirer and other facts relevant to the said Offer Document.

VC Corporate Advisors Pvt. Ltd.
J.K. Chandan
Director

5) The Acquirer will extend all necessary facilities to the Manager to interact on any matter relevant to the Offer with the Solicitors/Legal Advisors, the Registrar to the Offer, or any other organization and also with any other intermediaries who may be associated with the Offer in any capacity whatsoever.

6) The Acquirer will ensure that all advertisements prepared and released by the Advertising Agency or otherwise in connection with the Offer, conform to the Regulations and instructions given by the Manager from time to time.

7) The Acquirer undertakes to get vetted by the Manager, all the Offer related advertisements, press releases or any publicity material relating to the Offer and without the prior approval of the Manager, the Acquirer will not issue, release and/or arrange to get the same issued directly or through any other entity any advertisement or circulate it in any other manner in regard to the Offer.

8) The Acquirer will not, without prior approval of the Manager, appoint other intermediaries or other persons such as Registrar to the Offer, Advertising Agencies, and Printers, Bankers for the Special Escrow Account to be opened for payment of consideration for shares acquired in cash.

9) Whenever required, the Acquirer will, in consultation with the Manager, enter into a Memorandum of Understanding with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such Memorandum shall be furnished to the Manager.

10) The Acquirer will open an Escrow Account with a Scheduled Commercial bank and deposit therein requisite sum as required under Regulation 17 of the Regulations. The Acquirer shall further authorize Escrow bank to mark a lien on the aforesaid account in favour of Manager to the Offer viz. VC Corporate Advisors Private Limited and also authorize them to allow the Manager to the Offer to operate the Escrow Account and realize the value, if required in compliance of the Regulations.

11) The Acquirer undertakes to take all such steps necessary to obtain the requisite statutory approvals in time and where the Acquirer fails to obtain the requisite statutory approvals in time on account of willful default or neglect or in action or non-action on his part or in the event of non-fulfillment of obligations by the Acquirer, the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub regulation 10 of Regulation 17 of the Regulations, apart from the Acquirer being liable for penalty as provided in the Regulations.

12) The Acquirer will take such steps as is necessary to ensure the completion of acceptance of offers, dispatch of consideration for shares accepted and return of unaccepted share certificates, transfer deeds and other documents soon after the basis of acceptance has been finalized in consultation with the Manager and in any case not later than the stipulated time limit and in the event of delay beyond the period due to non-receipt of statutory approvals, pay interest to the shareholders for delay beyond 10 working days as may be specified by SEBI in terms of Regulation 18(11) of the Regulations.

13) The Acquirer will keep the Manager informed if he encounters any problems due to non-compliance of "general obligations of the board of directors of the Target Company" as defined under Regulation 24 of the Regulations or due to dislocation of communication system or any other material adverse circumstance which is likely to prevent or which has prevented the Acquirer from complying with his obligations, whether statutory or contractual, in respect of the matters pertaining to dispatch of offer documents to the shareholders, acceptance, dispatch of consideration, return of share certificates, etc.

14) The Acquirer will inform the Manager regarding any litigation in which he is involved, prior to the Offer, with the Target Company or its Promoters or any other major shareholders thereof.

15) The Acquirer will keep the Manager informed of the developments of the legal proceedings, if any, relating to the said Offer from time to time.

VC Corporate Advisors Pvt. Ltd.
J. K. Chandan
Director

16) The Acquirer undertakes to furnish or arrange for such relevant information and particulars regarding the Offer as may be necessary for the Manager to enable him to file any prescribed report with SEBI in respect of the Offer.

17) The Acquirer will keep the Manager to the Offer informed about all developments in respect of the Open Offer or which may have any bearing on the Open Offer. Further the Acquirer shall not communicate to the Public/ SEBI/ Regulatory authorities in respect of any developments/ disclosures directly and/ or without obtaining the prior written approval of the Manager to the Offer.

18) The Acquirer hereby undertakes that if he will acquire any equity shares of the Target Company during the Offer Period, then he will inform the Manager to the Offer within 24 hours of the acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, he also undertakes that he will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.

RIGHT OF THE ACQUIRER:

The Acquirer has the right to have from the Manager, his opinions, suggestions and advice on the procedural aspects of the Offer and the Manager is bound to give honest opinions/suggestions to the Acquirer. The Manager shall not be responsible for any acts of commission or omission by the Acquirer.

FUNCTIONS AND RIGHTS OF THE MANAGER:

1. The Manager of the said issue shall assist the Acquirer in the following matters:

    a) Advising the Acquirer in formulating the action plan and complying with various formalities relating to the Offer as per the Regulations;

    b) Assisting the Acquirer in appointing and monitoring various agencies like Registrar, Advertising Agencies, and Bankers for the Escrow Account/ Special Escrow Account etc. for successful completion of all matters relating to the Offer.

    c) To operate the Escrow Account opened by the Acquirer in terms of provisions of Regulation 17 of the Regulations and also to realize the value of Escrow Account, if required, in accordance with the Regulations.

    d) Such other matters as are specified in clause 5 below.

2. The Manager has informed the Acquirer that the Manager is bound by the Code of Conduct for Merchant Bankers prescribed by SEBI and its scope of activities will be in strict conformity with the said Code, a copy of which has been handed over to the Acquirer and perused and understood by him.

3. The Manager shall exercise due diligence in performing its functions enumerated above. However, the Manager holds out no guarantee or assurance that the said Offer be fully accepted or that the concerned authorities will give the required approval, sanctions, consents, permissions, clearance, etc. or that the said Offer shall be proceeded with, made or successfully completed or as to the functioning of any other intermediaries connected with the said Offer or any other guarantee or assurance whatsoever.

4. The rights of the Manager vis-à-vis the Acquirer will be as follows:

    a. The Manager would have the right to call for complete details from the Acquirer to enable him to certify the statements made in the Offer Document are true and correct.

VC Corporate Advisors Pvt. Ltd.

J.K.Chandak

Director

b. The Manager shall have the right to withhold submission of the Detailed Public Statement, Draft Offer Document, etc. in case any of the particulars, information etc. called for are not made available by the Acquirer.

c. The Manager shall have the right to withdraw their Offer to Manage the Offer in case information, documents, particulars etc. called for are not forthcoming or the Acquirer does not extend necessary facilities as may be called for to enable him to make an independent verification of the facts as stated in the Offer Document or to fulfill the "General Obligations of the Merchant Banker" as defined under Regulation 27 of the Regulations.

d. The Acquirer will keep the Manager indemnified against any loss or damage that he may suffer on account of any disputes arising out of statements made in the Public Announcement, Detailed Public Statement, Letter of Offer Document or due to actions and comments of the Acquirer or any intermediary in matters relating to the Offer.

e. The action / inaction of any intermediary shall not be held by the Acquirer against the Manager unless the intermediary has functioned in the matter on the express instructions of the Manager.

5. The Scope and Services of the Manager shall be as follows:

- Structuring the complete modalities of proposed acquisition of equity shares of the Target Company in compliance with various Rules, Regulations and Guidelines of SEBI, Companies Act, 2013, etc.

- Providing a compliance checklist with various Rules, Regulations and Guidelines of SEBI, Companies Act, 2013, MPSR, etc. in respect of Open Offer to be made to the public shareholders of the Target Company and render advise from time to time on fulfillment of necessary compliances.

- Complying with Stock Exchange formalities and various reporting/ disclosure requirements in respect of Open Offer to be made.

- Coordinating with Sellers and the Target Company for transfer (or recordal thereto) of the equity shares of the Target Company in favour of the Acquirer and rendering necessary assistance/ advise with respect to the same.

- Drafting relevant disclosures to be made to the Stock Exchange under SEBI (SAST) Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015.

- Assistance in opening Escrow Account, DP Account, Special Escrow Account etc. if required, in terms of SEBI (SAST) Regulations, 2011.

- Drafting of the Public Announcement (**PA**), Detailed Public Statement (**DPS**) and Draft Letter of Offer (**DLOF**).

- Submission of the PA, DPS & DLOF with SEBI and other required authorities.

- Assistance in publication of DPS and other statutory advertisements in all India editions of Newspapers as per the SEBI (SAST) Regulations, 2011 and other Regulations.

- Drafting & submission of Letter of Offer (**LOF**) to SEBI and other relevant authorities.

- Drafting replies to observations of SEBI and other relevant authorities and liaison with SEBI and regulatory authorities for the purposes of the same.

- Assistance in complying with OTB mechanism for tendering of equity shares.

VC Corporate Advisors Pvt. Ltd.
J. K. Chandan
Director

- Publication of other statutory advertisements in newspapers.

- Complying with all other Open Offer related formalities.

- Other relevant and incidental matters relating thereto.

6. In case of breach of the terms and conditions mentioned herein above: -
   a. the Manager shall have the right to withdraw their consent to act as Manager and terminate this Agreement after the Acquirer fails to rectify the breach upon receiving 7 days' notice in this regard from the Manager.

   b. The Acquirer will indemnify and keep indemnified the Manager against any costs, charges, and damages arising out of his failure to comply in the aforementioned charges against any third party.

   c. The Manager shall be absolved from all liabilities both financial and legal, and shall be paid their pro-rate fees irrespective of whether the Offer is accepted in full or not.

CONSIDERATION:

1. In consideration for providing services in our capacity as Manager to the Offer by the Acquirer, we, VC Corporate Advisors Private Limited shall be entitled to receive a fee of Rs. 10,00,000/- (Rupees Eight Lakhs Only) which shall be payable as follows:

   - Rs. 2,50,000/- (Rupees Two Lakhs and Fifty Thousand Only) along with the appointment Letter.
   - Rs. 2,50,000/- (Rupees Two Lakhs and Fifty Thousand Only) on filing of Draft Letter of Offer with SEBI.
   - Rs. 2,50,000/- (Rupees Two Lakhs and Fifty Thousand Only) upon receipt of Final Observation Letter from SEBI.
   - Balance Rs. 2,50,000/- (Rupees Two Lakhs and Fifty Thousand Only) on completion of Open Offer Formalities.

   Other offer cost shall be paid as per the activity schedule or presentation of valid bill for the same. GST shall be charged extra as applicable. All out of pocket expenses incurred by us shall be reimbursed on actual basis on presentation of valid bill for the same.

2. Failing to duly pay to the Manager any sum(s) payable by the Acquirer hereunder then the Manger shall be entitled to give to the Acquirer 7 days' notice in this regard and if the Acquirer fail to rectify the default within the period of the notice, then the Manager shall be entitled to forthwith terminate this agreement.

3. In the event of the said Takeover assignment not being proceeded with, made or completed for any reason whatsoever, our minimum fees shall be such amount as is mutually agreed upon by the Parties.

4. The Manager shall indemnify and hold harmless the Acquirer, against any loss, claim, damages, litigation etc. arising out of or relating to any breach of the obligations or representations of the Manager.

JURISDICTION:

All disputes and differences arising out of or in connection with this agreement or anything done or to be done or omitted hereunder shall be subject to the exclusive jurisdiction of the courts in Kolkata only.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET THEIR HANDS ON THE DAY AND THE YEAR HEREIN BELOW WRITTEN:

VC Corporate Advisors Pvt. Ltd.
J.K. Chandak
Director

Signed and delivered by the within named Acquirer

In the presence of

Anurag Kanowar
31, G. C. Avenue,
Kolkata, 700013

Ashish Begwani

Signed and delivered by the within named Merchant Banker

For VC Corporate Advisors Private Limited

VC Corporate Advisors Pvt. Ltd.

V.K.Chandak

Director

Vijay Kumar Chandak
Managing Director
DIN: 00062814

In the presence of

Sandip Ghosh.
31, G. C. Avenue,
Kolkata - 700013

Date: 07.07.2026

Place: Kolkata