

# AKG EXIM LIMITED

Corporate Identification Number: L00063HR2005PLC119497

Registered Office: Unit No. 237, 2nd Floor, Tower-B, Spazedge, Sector-47, Sohna Road, Gurgaon, 122018, Haryana, India | Tel.: +91-124-4267873 | E-mail: info@akg-global.com | Website: www.akg-global.com

In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations")

**OPEN OFFER ("OFFER") FOR ACQUISITION OF 82,62,000 (EIGHTY TWO LAKHS SIXTY TWO THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE VOTING EQUITY SHARE CAPITAL OF AKG EXIM LIMITED ("TARGET COMPANY"). AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER ("VOTING SHARE CAPITAL"), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF ₹ 15.00 (INDIAN RUPEES FIFTEEN ONLY) PER EQUITY SHARE ("OFFER PRICE") BY MR. KALAPI VINIT NAGADA ("ACQUIRER"). NO PERSON IS ACTING IN CONCERT ("PAC") WITH THE ACQUIRER FOR THE PURPOSE OF THE OPEN OFFER.**

This Detailed Public Statement ("DPS") is being issued by Sun Capital Advisory Services Private Limited, the Manager to the Offer ("Manager to the Offer"), for and on behalf of the Acquirer in compliance with Regulations 13(4), 14(3) and 15(2) and other applicable provisions of the Takeover Regulations, pursuant to the Public Announcement released on October 9, 2025 ("PA") in terms of Regulations 3(1) and 4 of the Takeover Regulations. The PA was filed with National Stock Exchange of India Limited ("NSE" or "Stock Exchange") on October 9, 2025 in terms of Regulation 14(1) and with the Securities and Exchange Board of India ("SEBI") on October 9, 2025 and sent to the Target Company on October 9, 2025 in terms of Regulation 14(2) of the Takeover Regulations.

For the purpose of this Detailed Public Statement:

- "NA" shall mean not applicable.
- "Offer Period" has the meaning ascribed to it in the Takeover Regulations.
- "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, existing members of the promoter and promoter group of the Target Company and the parties to the underlying Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement, pursuant to and in compliance with the Takeover Regulations.
- "Seller" shall mean, Mrs. Mahima Goel.
- "SPA" means Share Purchase Agreement dated October 9, 2025 entered between the Acquirer and the Seller.
- "Stock Exchange" means National Stock Exchange of India Limited
- "Tendering Period" has the meaning ascribed to it in the Takeover Regulations.
- "Voting Share Capital" means the fully diluted equity voting share capital of the Target Company as of tenth working day from the closure of the tendering period of the Offer i.e. 3,17,76,576 Equity Shares.
- "Working Day" means any working day of the SEBI.

#### I. ACQUIRER, PAC, SELLER, TARGET COMPANY AND OPEN OFFER

##### A. INFORMATION ABOUT THE ACQUIRER

**Mr. Kalapi Vinit Nagada (the Acquirer):**

- Mr. Kalapi Vinit Nagada, (hereinafter referred to as "Acquirer"), son of Mr. Vinit Vishanji Nagada, is an individual, an Indian National, aged about 44 years and residing at: 402, 4th Floor, Shirin Towers, Shradhanand Road, Vile Parle (East), Mumbai, Maharashtra – 400057, India. His contact number is: +91 98200 79991 and Email ID is: kalapishah@hotmail.com. He is a Master of Business Administration from K S School of Business Management. He has 21 years of experience in acquisitions, distribution, syndication and production of films.
- The Acquirer carries a valid passport of Republic of India and also holds a valid Permanent Account Number (PAN).
- The Acquirer is not a part of any group or member of any person acting in concert.
- The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (2)(1) (ze) of the Takeover Regulations. He has further confirmed that he is not appearing in the willful defaulters list of the Reserve Bank of India and is not prohibited /debarred by the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act or under any other rules and regulations made under the SEBI Act.
- The Acquirer has no relationship with the any of existing shareholders or promoters and promoter group or Directors of the Target Company. Further, the Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of this DPS.
- The Acquirer confirms that, there is/are no person acting in concert with him in relation to this Offer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations.
- The Acquirer confirms that currently there are no pending litigations pertaining to securities market to which it has been made a party.
- Mr. Prashant Jain (having Membership No.: 553694), Partner of M/s. VSPJ & Associates, Chartered Accountants (having FRN No: 036016N), having its office at H. No. 24, Lane No. 1, Shri Ram Colony, Bhola Nath Nagar, Shahdara, Delhi - 110032, India, being an independent chartered accountant, has certified vide their certificate dated October 8, 2025 (UDIN: 25553694BMNPUL6520) and confirmed that the individual Network of Mr. Kalapi Vinit Nagada (the Acquirer) is above Rs. 2,411.03 Lakh and the Acquirer has sufficient liquid funds to fulfill its obligations under the Offer.
- The Acquirer has not been associated with any other companies except Raj Overseas Private Limited, Cinekorn Entertainment Private Limited, Lime Lite Films Private Limited, and Nest Suburban Developers Private Limited and his Director Identification Number (DIN) is 02876927.
- The Acquirer or any of entities where the Acquirer is director has no relationship or interest including interest of directors, key employees in the Target Company.
- The Acquirer undertakes that if he acquires any Equity Shares of the Target Company during the Offer Period, he will inform the Stock Exchange and the Target Company within 24 hours of every such acquisition and 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 in accordance with Regulation 18(6) of the Takeover Regulations.
- The Acquirer also undertakes that he will not sell the Equity Shares of the Target Company, held by him, if any, during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

##### B. INFORMATION ABOUT THE SELLER

- The details of the Sellers, who has entered into Share Purchase Agreement dated October 9, 2025 (as defined below) with the Acquirer, has been set out hereunder:

Sr. No.	Name of the Sellers	Address	Nature of Entity	Name of stock exchange(s) where its shares are listed	Changes of Names in Past	Name of the Group	Part of Promoter Group (Yes/ No)	Equity Shares held prior to SPA	% of Equity Shares prior to SPA
1	Mrs. Mahima Goel	C-50, Suncity, Sector – 54, Chakrapur (74), Gurgaon, Haryana – 122002	Individual	Not Applicable	Not Applicable	Not Applicable	Yes	1,18,82,182	37.39

- The Seller holds 1,18,82,182 Equity Shares of the Target Company. Pursuant to the SPA, the Seller has agreed to sell and the Acquirer has agreed to purchase 73,39,200 Equity Shares (constituting 23.10% of the Voting Share Capital) of the Target Company at an agreed price of ₹ 13.00 (Rupees Thirteen only) per Equity Share.
- The Seller has confirmed that it has not been prohibited / debarred by the SEBI from accessing the capital markets or from dealing in securities, in terms of any directions issued under section 11B of the SEBI Act or under any other rules and regulations made under the SEBI Act. The Seller further confirmed that currently there are no pending litigations pertaining to securities market to which it has been made a party.
- Post completion of Open Offer formalities, the Seller agrees to relinquish control and management of the Target Company in favour of the Acquirer and to be reclassified as public in accordance and in compliance with regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("LODR Regulations").

##### C. INFORMATION ABOUT THE TARGET COMPANY

- AKG Exim Limited ("Target Company") was incorporated on July 26, 2005 under the Companies Act, 1956 in the name and style as "AKG Exim Private Limited" as a private limited company. Subsequently, the name of the Target Company was changed to "AKG Exim Limited" in accordance with the Companies Act, 2013 and a fresh certificate of Change of Name dated January 17, 2018 was issued by the Registrar of Companies, Delhi. There has been no change in the name of the Target Company thereafter or in during last three years. The Corporate Identification Number (CIN) of the Target Company is: L00063HR2005PLC119497.
- The registered office of the Target Company is situated at Unit No. 237, 2nd Floor, Tower-B, Spazedge, Sector-47, Sohna Road, Gurgaon, 122018, Haryana, India; and Email ID: info@akg-global.com; and Website: www.akg-global.com. Currently, the Target Company is engaged into business of distribution, indenting and intermediary services for metal scrap, minerals and petro-chemical products, catering to both Indian and global markets.
- As on the date of this DPS, the Target Company has an authorized share capital of ₹32,50,00,000 comprising of 3,25,00,000 Equity Shares of face value of ₹10 each. The Issued, Subscribed and Paid-up equity share capital of Target Company is ₹ 31,77,65,760 comprising of 3,17,76,576 Equity Shares of face value of ₹10 each.
- The International Securities Identification Number (ISIN) of the Equity Shares of the Target Company is INE00Y801016.
- The Equity Shares of the Target Company are listed on National Stock Exchange of India Limited ("NSE") and having NSE Symbol: AKG. The Equity Shares of Target Company are frequently traded on the NSE in terms of Regulation 2(1)(j) of the Takeover Regulations.
- The brief financials of the Target Company are as under:

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
	Audited	Audited	Audited
Total Revenue (₹ in Lakh)	13,297.48	184,40.76	22,225.11
Net Profit / (Loss) after tax (₹ in Lakh)	85.82	153.24	247.80
EPS (Rs. per Equity Share)	0.27	0.48	0.78
Net Worth / Shareholders fund (₹ in Lakh)	5,290.65	5,243.11	5,101.99

[Source: Annual Reports of the Target Company for the financial year 2022-23, 2023-2024 and 2024-25 as available on the NSE website. These financials are prepared as per Indian Accounting Standards (Ind AS) and are in INR.]

##### D. DETAILS OF THE OFFER

- The Acquirer is making this Open Offer under the Takeover Regulations, to acquire up to 82,62,000 (Eighty Two Lakhs Sixty Two Thousands) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company, from the public shareholders of Target Company ("Offer").
- The offer price has been arrived in accordance with Regulation 8(2) of the Takeover Regulations and is being made at a price of ₹15.00 (Indian Rupees Fifteen only) per fully paid-up Equity Share, payable in cash ("Offer Price"), subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.
- To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory approval that becomes applicable prior to completion of this Offer, this Offer would be subject to the receipt of such approvals that may become applicable at a later date. In terms of Regulation 23(1)(a) of the Takeover Regulations, if any such statutory approvals, that may become applicable at a later date, are not received or are refused, the Offer may be withdrawn, subject to SEBI approval.
- This is not a Competitive Bid in terms of Regulation 20 of the Takeover Regulations.
- This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the Takeover Regulations. The Acquirer will acquire all the

Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 82,62,000 Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company.

- There are no such agreement(s) or any such condition(s), the meeting of which would be outside the reasonable control of the Acquirer, which may result into withdrawal of the Offer under Regulation 23(1)(c) of the Takeover Regulations.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, free from all liens and together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents and/or approvals, if any, required by them to tender the Offer Shares.
- The Acquirer has no intention to restructure and /or sell and /or dispose-off and/or otherwise encumber any material assets of Target Company or its subsidiary company, whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business, in the next two years. The future policy for disposal of significant assets, if any, will be decided by the Board of Directors of the Target Company, subject to the applicable provisions of the law and the prior approval of the shareholders through special resolution at a general body meeting of the Target Company, by way of a postal ballot and the notice for such postal ballot shall inter alia contain reasons as to why such alienation is necessary shall be required, in accordance with Regulation 25(2) of the Takeover Regulations.
- Upon completion of this Offer (assuming full acceptance), the Acquirer will hold 1,56,01,200 Equity Shares representing 49.10% of the Voting Share Capital of the Target Company. Pursuant to the Offer, the public shareholding in the Target Company will not be decreased from the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") and the LODR Regulations. However, in case required, the Acquirer undertakes that he will take necessary steps to ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable laws.

##### II. BACKGROUND TO THE OFFER

- The Offer is a mandatory offer in compliance with Regulation 3(1) and 4 and other applicable provisions of the Takeover Regulations, pursuant to the intention of the Acquirer to acquire the Equity Shares / voting rights over 25% and the control of and over the Target Company.
- The Acquirer have entered into the SPA, entered between the Acquirer and the Seller, wherein it was proposed that he shall purchase 73,39,200 Equity Shares, constituting 23.10% of Voting Share Capital of the Target Company at a mutually agreed price of ₹13.00 (Indian Rupees Thirteen only) per Equity Share, aggregating to ₹9,54,09,600.00 (Indian Rupees Nine Crore Fifty Four Lakhs Nine Thousands and Six Hundred only), payable in cash accompanied with the change in control of and over the Target Company. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.
- The prime objective of the Acquirer for the acquisition of the Equity Shares of the Target Company is to have substantial holding of the Equity Shares / voting rights and control over the Target Company. Further, the acquisition also aligns with the objective of acquiring a listed company which will help with their long-term expansion and growth plans. However, depending on the requirements and expediency of the business situation and subject to required approval in accordance with the provisions of the Companies Act, 2013, Memorandum and Articles of Association and all applicable laws, rules and regulations, the Board of Directors may take such appropriate business decisions, as may be necessary, from time to time in order to improve the performance of the Target Company.
- The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure that may affect the larger interest of the shareholders will be done with prior approval of shareholders at a general body meeting of the Target Company in accordance with Regulation 25(2) of the Takeover Regulations and in accordance with the other applicable laws. The Acquirer may diversify, reorganize and/or streamline the business of the Target Company for commercial reasons and operational efficiencies.
- After the completion of this Offer and pursuant to the transfer of the Equity Shares as contemplated in the SPA, the Acquirer intends to hold the major holding of the Equity Shares by virtue of which he will be in a position to exercise effective management control and control over the Target Company.
- The Acquirer reserve the right to reconstitute the Board of Directors of the Target Company in accordance with the provisions of the Takeover Regulations, the Companies Act, 2013 and other applicable laws.
- Pursuant to the Offer and upon the completion of the transactions contemplated in the SPA, the Acquirer intends to be classified as the Promoters of the Target Company in accordance with the provisions of the LODR Regulations and other applicable rules and regulations.

##### III. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition:

Details	No. of Equity Shares	%
Shareholding as on the date of the PA	Nil	Nil
Equity Shares acquired between the PA date and the DPS date	Nil	Nil
Shares to be acquired through SPA	73,39,200	23.10
Equity Shares to be acquired in the Open Offer (assuming full acceptance)	82,62,000	26.00
Post Offer shareholding (assuming full acceptance) (On Diluted basis, as on 10th working day after closing of tendering Period)	1,56,01,200	49.10

**Note:** There are no person acting in concert with the Acquirer in the Offer within the meaning of Regulation 2(1) (q) of the Takeover Regulations.

##### IV. OFFER PRICE

- The Equity Shares of Target Company are currently listed and traded on National Stock Exchange of India Limited ("NSE") with NSE Symbol: AKG.
- The trading turnover in the Equity Shares, based on trading volumes during the 12 (twelve) calendar months prior to the month of the PA (i.e. October 2024 to September 2025), on the NSE, is as given below:

Name of Stock Exchange	No. of Equity Shares Traded (A)	Weighted Average Number of Listed Equity Shares (B)	Trading Turnover (in terms of % to listed Equity Shares) (A/B)*100
NSE	2,81,25,125	3,17,76,576	88.51%

Source: NSE

- Based on above, the Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(i) of the Takeover Regulations on NSE Limited.
- The Offer Price of ₹15.00 (Indian Rupees Fifteen only) per Equity Share has been determined in terms of Regulations 8(2) of the Takeover Regulations, being the highest of the following:

Sr. No.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share for any acquisition under the agreement attracting the obligation to make the PA of the Offer	13.00
B	The price at which the Equity Shares are proposed to be acquired pursuant to the proposed preferential issue in accordance with Regulation 8(B) of the Takeover Regulations	NA
C	The volume-weighted average price paid or payable for acquisition, whether by the Acquirer or by any PAC, if any, with him, during the 52 weeks immediately preceding the date of the PA	13.34
D	The highest price paid or payable for any acquisition, whether by the Acquirer or by any PAC, if any, with him, during 26 weeks period immediately preceding the date of the PA	NA
E	The volume-weighted average market price of the Equity Shares for a period of 60 trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided the Equity Shares are frequently traded	13.02
F	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	NA
G	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	NA

**Note:** The fair value of the Equity Share of the Target Company is ₹13.34 (Rupees Thirteen and Thirty Four Paise only) per Equity Share as certified vide valuation report dated October 9, 2025 (UDIN: 25123478BMIPVQ1466) by Ms. Rashmi Shah, being an Independent Valuer, having (Membership No.: 123478), Partner of M/s. R V Shah & Associates, Chartered Accountants (Firm Registration No.: 133958W), having their office situated at 702, Shah Trade Centre, Rani Sati Road, Malad (East), Mumbai – 400 097; Email ID: rashmi@rvs-ca.com.

- Based on the information above, the Acquirer and the Manager to the Offer confirm that the Offer Price of ₹15.00 (Rupees Fifteen only) per Equity Share is justified in terms of Regulation 8(2) of the Takeover Regulations.
- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- In the event of any further acquisition of the Equity Shares of the Target Company by the Acquirer during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the Takeover Regulations. However, the Acquirer shall not acquire any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- If the Acquirer acquires the Equity Shares of the Target Company during the period of 26 weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under any other open offer as per the Takeover Regulations, or pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of the Equity Shares of the Target Company, whether by way of bulk / block deals or in any other form.
- As on date of this DPS, there is no revision in the Offer Price or the Offer Size. The Offer Price may be subject to upward revision, if any, pursuant to the Takeover Regulations or at the discretion of the Acquirer, at any time prior to 1 (One) Working Day before the commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations. In the event of such revision, the Acquirer is required to (i) make corresponding increases to the amount kept in the escrow account, as set out in Part V (Financial Arrangements) of this DPS; (ii) make a public announcement in the newspapers where this DPS is published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision in terms of regulation 18(5) of the Takeover Regulations.
- If there is any revision in the Offer Price on account of any future purchases or competing offer(s), it will be done only up to the period prior to three working days before the date of commencement of the tendering period and would be notified to the shareholders.

##### V. FINANCIAL ARRANGEMENTS

- Assuming full acceptance under the Offer, the maximum consideration payable by the Acquirer under the Offer would be ₹ 1,239.30 Lakh (Indian Rupees One Thousand Two Hundred and Thirty Nine Lakh and Thirty Thousand only) i.e. consideration payable for acquisition of 82,62,000 Equity Shares at an Offer Price of ₹ 15.00 per Equity Share ("Offer Size") of the Target Company.

- The Acquirer has confirmed that he has adequate financial resources to meet the obligations under the Offer and has made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the Takeover Regulations and is able to implement this Offer.
- Mr. Prashant Jain (having Membership No.: 553694), Partner of M/s. VSPJ & Associates, Chartered Accountants (having FRN No: 036016N), having its office at H. No. 24, Lane No. 1, Shri Ram Colony, Bhola Nath Nagar, Shahdara, Delhi - 110032, India, being an independent chartered accountant, has certified vide their certificate dated October 8, 2025 (UDIN: 25553694BMNPUL6520) and confirmed that the individual Network of Mr. Kalapi Vinit Nagada (the Acquirer) is above Rs. 2,411.03 Lakh and the Acquirer has sufficient liquid funds to fulfill its obligations under the Offer.
- Based on the above, the Manager to the Offer is satisfied and confirm that firm arrangements have been put in place by the Acquirer to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Takeover Regulations.
- In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirer has opened an escrow cash account with IndusInd Bank Limited, in its branch at Andheri East, Mumbai (Branch Code: 0018; IFSC Code: INDB00000018), Acme Plaza, C.T.S. No. 32, Opp. Sangam Talkies, Andheri-Kurla Road, Andheri (E), Mumbai 400 059, Maharashtra, India, in name and style "KALAPI AKG EXIM OPEN OFFER ESCROW ACCOUNT" and has made a cash deposit of Rs. 350.00 Lakh in this escrow cash account. The cash deposited in the escrow cash account which is more than 25% of the total consideration payable to the equity shareholders under this Offer.
- The Acquirer has solely authorized the Manager to the Offer to operate and to realize the value of this escrow cash account as per the provisions of the Takeover Regulations.
- In case of any upward revision in the Offer Price or the Offer Size, the value in cash of the escrow amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) and Regulation 18(5) of the Takeover Regulations.

##### VI. STATUTORY AND OTHER APPROVALS

- As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals pending which required by the Acquirer to complete this Offer. However, in case of any such statutory approvals, if become applicable at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications and/or action for obtaining such statutory approvals.
- If any of the public shareholders of the Target Company, that are not resident in India (such as NRIs, OCBs and FIs), require any approvals inter-alia from the Reserve Bank of India or any other regulatory body for the transfer of any Equity Shares to the Acquirer, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirer reserves the right to reject the Equity Shares tendered by such shareholders that are not resident in India.
- Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those equity shareholders whose Equity Share are validly tendered and are accepted for acquisition by the Acquirer.
- In terms of Regulation 18(11) of the Takeover Regulations, the Acquirer shall be responsible to pursue all statutory approvals, if any, required by the Acquirer in order to complete the Offer without any default, neglect or delay. In case of delay in receipt of any such statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, as per Regulation 17(9) of the Takeover Regulations, the SEBI may direct the Manager to the Offer to forfeit the escrow account or any amounts lying in the special escrow account, either in full or in part.
- In terms of Regulation 23(1) of the Takeover Regulations, if any of the approvals becomes applicable in future, and are not satisfactorily complied with or any of such statutory approvals are refused, the Acquirer shall have a right to withdraw the Offer, subject to SEBI permission. In the event of such withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be filed with the SEBI, the Stock Exchange and the registered office of the Target Company. Further, there are no such conditions which are stipulated in the SPA, meeting of which are outside the reasonable control of the Acquirer and/or which may result in any withdrawal under Regulation 23 of the Takeover Regulations.
- As on date of this DPS, no statutory approvals are required for the Offer.

##### VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement (PA)	Thursday, 9 October, 2025
Publication of DPS in the newspapers	Thursday, 16 October, 2025
Filing of the Draft Letter of Offer with SEBI	Monday, 27 October, 2025
Last date for a competitive bid	Tuesday, 11 November, 2025
Last date for SEBI observations on draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, 18 November, 2025
Identified Date*	Thursday, 20 November, 2025
Letter of Offer to be dispatched to shareholders	Thursday, 27 November, 2025
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Tuesday, 2 December, 2025
Last date for revising the Offer Price / number of Equity Shares	Wednesday, 3 December, 2025
Date of publication of Offer Opening public announcement	Wednesday, 3 December, 2025
Date of commencement of Tendering Period (Offer Opening Date)	Thursday, 4 December, 2025
Date of Expiry of Tendering Period (Offer Closing Date)	Thursdays, 18 December, 2025
Last Date for completion of all requirements including payment of consideration	Friday, 2 January, 2026

\* The Identified Date is only for the purpose of determining the shareholders as on such date to whom the Letter of Offer would be dispatched. It is clarified that all the public shareholders (except the Acquirer and the Seller) of the Target Company (registered or unregistered) are eligible to participate in this Offer at any time prior to the closure of this Offer.

##### VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All public shareholders of the Target Company, holding the Equity Shares in dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The shareholders may also download the Letter of Offer from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part X - Other Information of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number or DP ID Client ID, current address and contact details etc.
- The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the NSE in the form of separate window ("Acquisition Window") as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCR/II/CIR/P/2021/615 dated August 13, 2021.
- The NSE shall be the Designated Stock Exchange for the purpose of tendering the Equity Shares in the Offer.
- The Acquirer to appoint a broker (the Buying Broker) for the Offer through whom the purchases and the settlement of the Offer shall be made during the tendering period. The relevant details of the Buying Broker shall be available in the Letter of Offer.
- All the eligible shareholders who desire to tender their Equity Share under the Offer would have to intimate their respective stock broker during the normal trading hours of the secondary market during tendering period.
- The cumulative quantity tendered shall be displayed on NSE's website (www.nseindia.com) throughout the trading session at specific intervals by the NSE during the tendering period.
- The Equity Shares should not be submitted / tendered to the Manager to the Offer, the Acquirer or the Target Company.

##### IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

##### X. OTHER INFORMATION

- The Acquirer, the Seller and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other rules and regulations made under the SEBI Act.
- The Acquirer accepts full responsibility for the information contained in the PA and this DPS and also for the obligations of the Acquirer laid down in the Takeover Regulations and subsequent amendments made thereto.
- The information pertaining to the Target Company contained in the PA or this DPS or Corrigendum, if any or the Letter of Offer or any other advertisement/publications made in connection with the Offer has been compiled from information published or provided by the Target Company or publicly available sources, which have not been independently verified by the Acquirer or the Manager to the Offer. The Acquirer does not accept any responsibility with respect to any such information from publicly available sources provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
- Pursuant to Regulation 12(1) of the Takeover Regulations, the Acquirer has appointed, Sun Capital Advisory Services Pvt. Ltd., as the Manager to the Offer.
- The Acquirer has appointed MAS Services Limited , as the Registrar to the Offer and their details are:



##### MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi – 110 020, India.  
**Tel. No.** +91 +91 11 2638 7281 -83 | **Fax No.:** +91 11 2638 7384;  
**Email ID:** investor@masserv.com | **Contact Person:** Mr. N.C. PAL  
**SEBI Registration No.:** INR000000049.  
This DPS is being issued on behalf of the Acquirer by the Manager to the Offer.  
This DPS will also be available on SEBI's website at www.sebi.gov.in

##### ISSUED BY MANAGER TO THE OFFER



##### Sun Capital Advisory Services Private Limited

**Registered Office Address:** 302, 3rd Floor, Kumar Plaza, Near Kalina Market, Kalina Kurla Road, Santacruz East, Mumbai-400029, Maharashtra, India | **Tel. No.:** +91 22 6178 6000 / 01  
**Email ID:** darshan@suncapital.co.in | **Website:** www.suncapital.com  
**Investor Grievance Email ID:** investor@grievance@suncapital.co.in | **Contact Person:** Mr. Darshan Shah  
**SEBI Registration No.:** INM000012591 | **CIN:** U67190MH2006PTC159258

**FOR AND ON BEHALF OF THE ACQUIRER**  
**Date:** October 15, 2025  
**Place:** Mumbai  
**Sd/-**  
**KALAPI VINIT NAGADA (Acquirer)**