JOLLY

Jolly Plastic Industries Limited ("JOLLYPLS" / "TARGET COMPANY")

Corporate Identification Number (CIN): L70100GJ1981PLC004932
Registered Office: 426, 4th Floor, Patel Avenue, Near Gurudwara, SG Road, Bodakdev, Ahmedabad - 380054
Corporate Office: S-524, F/F, School Block Vikas Marg, Shakarpur, Delhi- 110092, India
Tel No: +011-35000735; **E-mail ID:** jollyplasindltd@gmail.com
Website: www.jollyplasticindustriesltd.in

Recommendations of the Committee of Independent Directors (IDC) of Jolly Plastic Industries Limited (hereinafter referred to as "**Target Company**") pursuant to Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI (SAST) Regulations) in relation to the Open Offer made by M/s. Bhaum Digital Ventures Private Limited (hereinafter referred to as "**Acquirer**") to the public shareholders of the Target Company.

Date	Meeting of Committee of Independent Directors (IDC) held on Monday, 13th April, 2026 at the Corporate Office of the Company.
Name of the Target Company (TC)	Jolly Plastic Industries Limited.
Details of the Offer pertaining to Target Company	Open Offer for the acquisition of 63,37,864 (Sixty Three Lakhs Thirty Seven Thousand Eight Hundred Sixty Four) Equity Shares of face value of ₹10/- each at an Offer price of ₹ 10/- each, representing 26% of the expanded Equity and voting share capital of Jolly Plastic Industries Limited ("JPIL" or "Target Company") by the Acquirer pursuant to and in compliance with Regulations 3(1) & 4 of the SEBI(Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Name of the acquirer and PAC with the acquirer	Acquirer: Bhaum Digital Ventures Private Limited PAC: Nil
Name of the Manager to the Offer	Sumedha Fiscal Services Limited
Members of the Committee of Independent Directors	1. Rajesh Kumar Vaid (Chairman) 2. Parul Kumar (Member)
IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/ relationship), if any	The Members of the Committee of Independent Directors ("IDC") are serving as the Non- Executive Independent directors on the Board of the Target Company ("TC"). IDC members are on record that: - All members of the IDC, are Independent Directors of the Target Company. - None of the IDC Members hold any equity shares of the Target Company. - None of the IDC Members holds any other contract or relationship with the Target Company other than their position as Independent Directors of the Target Company - The Members of the IDC are not related to each other in any manner.
Trading in the Equity shares/ other securities of the TC by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during: - 12 months prior to the date of the Public Announcement of the Offer and - the period from the date of the Public Announcement till the date of this recommendation
IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract/ relationship), if any	None of the members of IDC: - are directors on the boards of any companies in which the Acquirer, in his individual capacity is a promoter or director; - hold any equity shares or other securities in any Company in which the Acquirer, in his individual capacity , is a promoter or director and - have any contract, arrangement or other relationship with the Acquirer or with any Companies in which he is a promoter or director
Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC has reviewed the PA, DPS, DLoF, and the LOF, issued by the Manager to the Open Offer on behalf of the Acquirer the members of the IDC are of the view that the offer price of ₹10/- (Rupees Ten only) per Equity Share is fair and reasonable and is in accordance with the applicable regulations of the SEBI (SAST) Regulations. The Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and market performance of the Target Company's Equity Shares and make their own informed decisions, as to whether or not to tender their Equity Shares in the Open Offer.
Summary of reasons for recommendation	The members of the IDC have considered the following factors for making the recommendations: • IDC has reviewed the PA, the DPS, the DLOF, and the LOF, issued by the Manager to the Open Offer, on behalf of the Acquirer and noted that the Offer Price is in accordance with SEBI (SAST) Regulations. • The Open Offer is for the acquisition of publicly held equity shares of the Target Company. The shareholders have the option to tender their Equity Shares or remain invested in the Target Company. • The Equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(j) of the SEBI (SAST) Regulations. • The Acquirer, intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. • Upon consummation of the underlying transaction and the Open Offer, the Acquirer shall be classified as the promoter of the Target Company and the existing Promoter shall seek reclassification as a Public Shareholder of the Target Company in accordance with SEBI (SAST) Regulations and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. • The IDC suggests that the shareholders of the Target Company should independently evaluate the Open Offer, market performance of the Target Company's shares and take informed decisions in respect of the Open Offer
Disclosure of voting pattern of the meeting in which the Open Offer proposal was discussed	The status of the voting pattern with respect to recommendations by the members of IDC is as follows:

Sr. No.	Name of Independent Director	Assent	Dissent	Abstain
1.	Rajesh Kumar Vaid (Chairman)	✓	—	—
2.	Parul Kumar (Member)	✓	—	—

Details of independent advisors, if any	None
Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations

For and on behalf of the Committee of Independent Directors
Jolly Plastic Industries Limited

Sd/- Rajesh Kumar Vaid **(IDC- Chairman)**	Sd/- Parul Kumar **(IDC-Member)**

Date: 14th April, 2026 **Place:** Delhi