

**DRAFT LETTER OF OFFER****THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Draft Letter of Offer is sent to you as a Shareholder(s) of **Jolly Plastic Industries Limited**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in Jolly Plastic Industries Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER("OFFER") BY				
NAME	Acquirer	ADDRESS	Contact Details	Email Address-
M/s. Bhaum Digital Ventures Private Limited	Acquirer	3, Middle Road, Hastings, Kolkata, West Bengal 700022	+91 9831791793	bhaum.btvpl@gmail.com

**TO THE PUBLIC SHAREHOLDERS OF****Jolly Plastic Industries Limited ("JOLLYPLS" / "TARGET COMPANY")**

**Corporate Identification Number (CIN):** L70100GJ1981PLC004932

**Registered Office:** 426, 4<sup>th</sup> 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:** jollyplasindtd@gmail.com; **Website:** www.jollyplasticindustriesltd.in

**Open offer for the acquisition of 63,37,864 (Sixty-Three Lakh Thirty-Seven Thousand Eight Hundred Sixty-Four Only) Fully Paid-Up Equity Shares of the face value of Rs. 10/- each ("Equity Shares"), representing 26.00% (Twenty-Six percent) of the Expanded Equity and Voting Share Capital of Jolly Plastic Industries Limited ("JPIL" or "Target Company" or "TC") from the public shareholders of the Target Company at an offer price of ₹ 10/- per equity share of the Target Company aggregating to ₹ 6,33,78,640 /- (Rupees Six Crore Thirty Three Lakh Seventy Eight Thousand Six Hundred Forty Only) by Bhaum Digital Ventures Private Limited (hereinafter referred to as "Acquirer") pursuant to and in compliance with Regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended from time to time ("SEBI (SAST) Regulations").**

**Please Note:**

- This Offer is being made by the Acquirer pursuant to Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
- As on the date of this Draft Letter of Offer, to the best knowledge of the Acquirer there are no statutory approvals required to acquire Equity Shares that are validly tendered pursuant to this Offer. However, the Offer would be subject to all-statutory approval(s) as may be required and/or may subsequently become necessary to acquire at any later date.
- There is no differential pricing in this Offer.
- If there is any upward revision if any in the Offer Price and / or Size by the Acquirer at any time up to 1 (One) working days prior to the commencement of the tendering period i.e. up to 16<sup>th</sup>, March, 2026 in term of SEBI (SAST) Regulations, the same would also be informed by way of Public Announcement in the same newspaper in which the Detailed Public Statement has appeared. If the Offer is withdrawn pursuant to Regulation 23 of the SEBI (SAST) Regulations, the same would be communicated within 2 (Two) Working Days by an announcement in the same newspaper in which the Detailed Public Statement has appeared. Such revised Offer Price shall be payable by the Acquirer for all the Offers Shares validly tendered during the Tendering Period of this Offer.
- This Offer is not a Competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.**
- There has been no competing offer as on date of this Draft Letter of Offer. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.**
- The Offer is not subject to minimum level of acceptance by the Public Shareholders of the Target Company and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations, 2011.
- Public Shareholders, who have accepted this offer by tendering the requisite documents in the terms of the Offer Documents, shall not be entitled to withdraw such acceptance during the Tendering Period.
- The Procedure for acceptance is set out in Paragraph 9 titled as "Procedure for Acceptance and Settlement of the Offer on Page 31 of this Draft Letter of Offer.
- The Acquirer may acquire the Sale Shares under the SPA until the expiry of 26 (twenty six) weeks after the expiry of the Offer Period, or an extended period granted by SEBI, in accordance with Regulation 22(3) of the SEBI SAST Regulations.
- A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS"), Draft Letter of Offer ("DLOF") and Letter of Offer ("LOO") (Including Form of Acceptance cum Acknowledgement) will also be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).
- All Future correspondence should be addressed to the Manager to the Offer/Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<b>Name:</b> SUMEDHA FISCAL SERVICES LIMITED <b>Registered Address :</b> 6A Geetanjali, 6th Floor, 8B Middleton Street, Kolkata – 700 071, West Bengal, India. <b>Tel:</b> +91 332 229 8936 / 6813 5900 <b>Fax:</b> N.A. <b>Email Id:</b> takeover_mb@sumedhafiscal.com <b>Investor grievance:</b> mb_compliance@sumedhafiscal.com <b>Website:</b> www.sumedhafiscal.com <b>Contact Person:</b> Ajay K Laddha <b>SEBI Registration Number:</b> INM000008753 <b>Validity of Registration:</b> Permanent	<b>Name:</b> Skyline Financial Services Pvt. Ltd <b>Registered Address:</b> D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi-110020 <b>Tel:</b> +011 – 40450193-197/ 26812682-83 <b>Fax:</b> NA <b>Email Id:</b> info@skylinerta.com <b>Investor Grievance Email:</b> grievances@skylinerta.com <b>Website:</b> www.skylinerta.com <b>Contact Person:</b> Virender Kumar Rana <b>SEBI Registration No.:</b> INR000003241 <b>Validity of Registration:</b> Permanent
<b>OFFER OPENS ON: 18<sup>th</sup> MARCH, 2026</b>	<b>OFFER CLOSES ON: 6<sup>TH</sup> APRIL, 2026</b>

**TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THIS OFFER**

<b>Major Activities</b>	<b>Original Schedule</b>	<b>Original Schedule</b>
Public Announcement	21 <sup>st</sup> January 2026	Wednesday
Publication of Detailed Public Statement in Newspaper	29 <sup>th</sup> January 2026	Thursday
Last date of filing draft later of Offer with SEBI	5 <sup>th</sup> February 2026	Thursday
Last Date for a public announcement for competing offer(s)	20 <sup>th</sup> February 2026	Friday
Last date for receipt of Comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager)	27 <sup>th</sup> February 2026	Friday
<b>Identified Date*</b>	4 <sup>th</sup> March 2026	Wednesday
Date by which Letter of Offer will be dispatched to the shareholders	11 <sup>th</sup> March 2026	Wednesday
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	13 <sup>th</sup> March 2026	Friday
Last Day of Revision of Offer Price / Share	16 <sup>th</sup> March 2026	Monday
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	17 <sup>th</sup> March 2026	Tuesday
Date of commencement of tendering period	18 <sup>th</sup> March 2026	Wednesday
Date of Closing of tendering period	6 <sup>th</sup> April 2026	Monday
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	21 <sup>st</sup> April 2026	Tuesday
Post Offer Advertisement	28 <sup>th</sup> April 2026	Tuesday
Post Offer report	28 <sup>th</sup> April 2026	Tuesday

*\* Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of equity shares of the Target Company (except the Promoters and members of the Promoter Group of the Target Company; the Acquirer, Person Acting in Concert and any Persons Deemed to be Acting in Concert with the foregoing; and the parties to the Share Purchase Agreement (as defined below) and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011).*

**Note:**

*The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

*Further, the schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the Draft Letter of Offer will be received by Friday, 27<sup>th</sup> February 2026. Accordingly, the dates for the abovementioned activities, wherever mentioned in this Draft Letter of Offer (including where used to define terms in the "Definitions and Abbreviation" section), are subject to change.*

## **RISK FACTORS**

**Given below are the risks related to the transaction, proposed offer and those associated with the Acquirer:**

### **A. Relating to Underlying transaction**

1. The Underlying Transaction is subject to various conditions as specified under the Share Purchase Agreement (SPA) dated 21<sup>st</sup> January, 2026
2. Pursuant to the acquisition of Sale Shares and completion of open offer process, the Acquirer (i) will hold 98.61% of equity shares and hence it will be in position to appoint its directors on the Board of Directors of the Target Company; (ii) shall acquire control of the Target Company, which will result in a change in ownership, control and management of the Target Company, which may have a significant effect on the business, financial condition and the results of operations of the Target Company.

### **B. Relating to the Offer**

1. The Open Offer is a Mandatory Offer, made under the SEBI (SAST) Regulations to acquire up to 63,37,864 (Sixty-Three Lakh Thirty-Seven Thousand Eight Hundred Sixty-Four) Equity Shares representing 26.00% of the expanded equity and voting share capital, from the Public Shareholders of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 63,37,864 (Sixty Three Lakh Thirty Seven Thousand Eight Hundred Sixty Four) equity shares of the Target Company. Accordingly, there is no assurance that all equity shares tendered by the Public Shareholders in the Open Offer will be accepted.
2. To the best of knowledge and belief of the Acquirer, as of the date of this DLOF, 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 other statutory approvals that may become applicable at a later date.
3. The Acquirer will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DLOF has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
4. Shareholders of the Target Company who are either Non-Resident Indians (“NRIs”) or Overseas Corporate Bodies (“OCBs”) and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs
5. In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirer agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
6. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in paragraph 30 of this DLOF or those which become applicable prior to completion of the Open Offer are not received or any of the conditions of preferential allotment are not met, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
7. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of

the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

8. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015 and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.
9. The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirer and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this DLOF.
10. Public Shareholders are advised to consult their respective stockbrokers, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares to the Acquirer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF.
11. In the event that either: (a) there is any injunction or stay on this Open Offer or any litigation that restricts or restrains the Acquirer from performing any of their obligations hereunder; or (b) SEBI instructs the Acquirer to suspend this Open Offer, then this Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this DLOF on page number 30. In the event of any delay in proceeding with this Open Offer, the payment of consideration to the Public Shareholders whose Equity Shares are accepted in this Open Offer as well as the release of the lien marked on the Equity Shares not accepted in this Open Offer, may be delayed. In the event SEBI instructs the Acquirer to not proceed with this Open Offer, then this Open Offer process shall be withdrawn and the Acquirer (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (two) Working Days of such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
12. In relation to the Open Offer, the Acquirer and the Manager to the Offer accept responsibility only for statements made by them in the PA, DPS, DLOF, LOF or in the post Open Offer advertisement or any corrigendum, addendum or any materials issued by or on behalf of the Acquirer, or the Manager to the Offer in relation to the Open Offer (other than (a) information pertaining to the Target Company which has been obtained from publicly available sources or provided by the Target Company; and (b) information pertaining to the Seller and the Current Promoter and Promoter Group which has been obtained from the Seller and the Current Promoter and Promoter Group, respectively). Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.
13. The Acquirer, the Manager to the Offer or the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slip, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
14. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, viz. provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer, the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the LOF in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% of the voting rights of the Target Company, the Acquirer may refrain from sending the LOF into such jurisdiction: provided further that, subject to applicable law, every person holding Equity Shares, regardless of

whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.

15. This DLOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the DLOF residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This DLOF does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

### **C. Relating to the Acquirer**

1. The Acquirer makes no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirer, when arriving at their decision to participate in the Open Offer. The Acquirer disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.
2. The Acquirer makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirer and the Manager make no assurance with respect to the market price of the Equity Shares during the Offer Period and upon the completion of this Offer and disclaim any responsibilities with respect to any decision by the Public Shareholders on whether to participate in this Offer. The Acquirer and the Manager make no assurance with respect to the financial performance of the Target Company.
4. The Acquirer and the Manager to the Offer, accept no responsibility for the statements made otherwise than in the Offer Documents or in the advertisement or any materials issued by or at the instance of the Acquirer and the Manager to the Offer and any person placing reliance on any other source of information would be doing so at its own risk.
5. Upon completion of this Offer and assuming full acceptance (and the allotment of preferential issue shares pursuant to the SPA), the Acquirer will hold 2,40,37,864 Equity Shares representing 98.61% of expanded equity and voting share capital of the Target Company. Thus, pursuant to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding required as per Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (SCRR) as amended and as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"). In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the minimum public shareholding requirements specified under SCRR.
6. The Acquirer operates in businesses that are different from the line of activity of the Target Company. This divergence may create uncertainties in business strategy, operational focus, and long-term growth prospects of the Target Company.
7. The Acquirer intends to continue the existing line of business of Target Company and may diversify into other business if the company comes across lucrative business opportunities after successful completion of present open offer in accordance with the laws applicable. The Acquirer reserves the right to modify present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.
8. The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirer and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this DLOF
9. For the purpose of disclosures in the Draft Letter of Offer, all information relating to the:
  - (a) Target Company has been obtained from publicly available sources or from the Target Company.
  - (b) Promoter Seller has been obtained from them. The accuracy of such details of the Target Company and the Promoter Seller has not been independently verified by the Acquirer and the Manager to the Offer.

**The risk factors set forth above pertain to the offer and not in relation to the present or future business or operations of Jolly Plastic Industries Limited or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a public**

**shareholder in the offer. Public Shareholders of Jolly Plastic Industries Limited are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in the offer. Each Public Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer.**

#### **NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES**

This DLOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this DLOF is not being made to, nor will tenders of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

#### **NOTICE TO SHAREHOLDERS IN UNITED STATES**

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian Company and Public Shareholders in the U.S. should be aware that this DLOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this DLOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principle

#### **CURRENCY OF PRESENTATION**

In this Draft Letter of Offer, all references to “₹”, “Rupees”, “Rs.” or “INR” are references to Indian National Rupees(s) (INR). Throughout this Draft Letter of Offer, all figures have been expressed in “Lakhs” unless otherwise specifically stated. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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## 1. ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

<b>Term / Abbreviation</b>	<b>Description</b>
Acquirer	M/s. Bhaum Digital Ventures Private Limited
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window
Board / Board of Directors	The Board of Directors of the Target Company.
BSE/Stock Exchange	BSE Limited
Buying Broker	Stockbroker appointed by Acquirer for the purpose of this Open Offer i.e. Emkay Global Financial Services Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act	The Companies Act, 1956 / The Companies Act, 2013, as amended and as applicable
Depositories	CDSL and NSDL
DIN	Director Identification Number
DLOO / DLoF	Draft Letter of Offer filed with SEBI on Thursday, 5 <sup>th</sup> February, 2026 pursuant to the provisions of Regulation 16(1) of the SEBI (SAST) Regulations, for its observations
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement dated 29 <sup>th</sup> January, published in the newspaper on Thursday, 29 <sup>th</sup> January, 2026 on behalf of the Acquirer, in Financial Express (English Language) (All Edition), Jansatta (Hindi Language) (All Edition), Financial Express (Gujarati Language) (Ahmedabad Edition) and Mumbai Lakshdeep (Marathi Language) (Mumbai Edition).
Eligible Persons to participate in the Offer	All owner (registered or unregistered) of equity shares of the Target Company (except the Promoters and members of the Promoter Group of the Target Company; the Acquirer, Person Acting in Concert and any Persons Deemed to be Acting in Concert with the foregoing; and the parties to the Share Purchase Agreement and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011.
EPS	Earnings per share
Escrow Agreement	Escrow Agreement dated 21st January 2026 entered among the Acquirer, Escrow Bank and Manager to the Offer
Escrow Account	Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, under the name and style of "JOLLY PLASTIC INDUSTRIES LIMITED "OPEN OFFER - ESCROW ACCOUNT" with Kotak Mahindra Limited, the Escrow Banker.
Escrow Bank	Kotal Mahindra Bank Limited ("Escrow Banker"), a banking corporation incorporated under the laws of India, acting through its branch office at Kolkata.
Expanded Equity and Voting Share Capital	Shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as the 10th (Tenth) working day from the closure of the tendering period for the Offer. i.e. 2,43,76,400 Equity Shares.
FEMA	Foreign Exchange Management Act, 1999 including rules and regulations formulated there under.
FII	Foreign Institutional Investors
Identified Date	The date falling on the 10th (Tenth) Working Day prior to the commencement of Tendering Period, for the purpose of determining eligible shareholders to whom the Letter of Offer will be sent i.e., Wednesday 4th March, 2026
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
ISIN	International Securities Identification Number
LOO / LoF	Letter of Offer
Manager / Manager to the Offer	Sumedha Fiscal Services Limited, Kolkata
MICR	Magnetic Ink Character Recognition
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service

NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NRI(s)	Non – Resident Indians
OCB(s)	Overseas Corporate Bodies
Offer	Open Offer for acquisition of 63,37,864 (Sixty-Three Lakh Thirty-Seven Thousand Eight Hundred Sixty-Four Only) Equity Shares of the face value of ₹10/- each, representing 26.00% of the expanded equity and voting share capital of the Target Company at an offer price of ₹ 10/- (Rupees Ten Only) per fully paid-up Equity Share payable in cash.
Equity Shares	The fully paid-up equity shares of the Target Company of face value of ₹ 10/- (Rupees Ten Only) each
Existing Voting Share Capital	The fully paid-up Equity Share capital of the Target Company is ₹ 6,67,64,000 (Rupees Six Crore Sixty-Seven Lakh Sixty-Four Thousand) comprising of 66,76,400 (Sixty Six Lakhs Seventy-Six Thousand and Four Hundred) equity shares of ₹ 10 each;
Offer/ Open Offer	Open offer being made by the Acquirer to acquire up to 63,37,864 (Sixty Three Lakhs Thirty Seven Thousand Eight Hundred and Sixty Four Only) equity shares, representing 26.00% of the expanded equity and voting share capital of the Target Company, at a price of ₹10/- (Rupees Ten ) per equity share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹ 6,33,78,640/- (Six Crore Thirty Three Lakh Seventy Eight Thousand Six Hundred Forty Only ).
Offer Period	Period between the date of Public Announcement and the date on which payment of consideration to the Shareholders who have accepted the open offer, or the date on which the Offer is withdrawn, as the case may be
Offer Price	An offer price of ₹ 10/- (Ten Only) per equity share
Offer Shares	63,37,864 (Sixty-Three Lakhs Thirty-Seven Thousand Eight Hundred Sixty-Four Only) fully paid up equity shares
Offer Size	63,37,864 (Sixty Three Lakhs Thirty Seven Thousand Eight Hundred Sixty Four Only) equity shares at an offer price of ₹ 10/- (Ten Only) per Equity Share aggregating to ₹ 6,33,78,640 /- (Rupees Six Crore Thirty Three Lakhs Seventy Eight Thousand Six Hundred and Forty Only ) representing 26.00% of the emerging equity and voting share capital of the Target Company as of the 10th working day from the Closure of the Tendering Period.
PA	Public Announcement dated Wednesday, 21 <sup>st</sup> , January, 2026
PAN	Permanent Account Number
PAT	Profit after Tax
Proposed Preferential Issue of Equity Shares	Proposed Preferential Issue of Equity Shares means issue of 1,77,00,000 (One Crore Seventy Seven Lakh) equity shares having face value of ₹ 10/- (Rupees Ten Only) at an offer price of ₹ 10/- (Rupees Ten each) each aggregating to ₹17,70,00,000 (Rupees Seventeen Crore Seventy Lakh) on preferential basis as approved by the Board of Directors of the Target Company on 21st, January, 2026 subject to approval of shareholders of the Target Company and other regulators, if any
Public Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Promoters and members of the Promoter Group of the Target Company; the Acquirer, Person Acting in Concert and any Persons Deemed to be Acting in Concert with the foregoing; and the parties to the Share Purchase Agreement and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011
RBI	Reserve Bank of India
Registrar	Skyline Financial Services Pvt. Ltd
Return on Net Worth	(Profit after Tax available for Equity Shareholders) / (Equity Share Capital + Free Reserves (excluding Revaluation reserve) - Debit balance in Profit & Loss A/c - Misc expenditure not written off)  OR  (Profit after Tax available for Equity Shareholders) / Average Net Worth *100
Rs/ Rupee/INR/₹	Indian Rupees, the legal currency of India
SCRR	Securities Contract (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto

SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto
Selling Company / SRL	Sahaj Retail Limited
Share Purchase Agreement /SPA/Underlying Transaction	Share Purchase Agreement dated January 21, 2026 executed, <i>inter-alia</i> , amongst M/s. Bhaum Digital Ventures Private Limited (hereinafter referred to as “Acquirer”) and M/s. Jolly Plastic Industries Limited (hereinafter referred to as “Target Company”) for acquisition of all of the equity shares of M/s. Sahaj Retail Limited (“SRL”) from the Acquirer by the Target Company, which constitutes 100% (Hundred percent) of the equity and voting share of SRL at a price of ₹ 354 (Three Hundred and Fifty Four) per equity share and for an aggregate consideration of ₹ 17,70,00,000 (Rupees Seventeen Crores and Seventy Lakhs). Pursuant to this Share Purchase Agreement the Target Company will issue 1,77,00,000 equity shares at a price of ₹ 10/- per equity shares for an aggregate consideration of ₹ 17,70,00,000 (Rupees Seventeen Crores and Seventy Lakhs) to the Acquirer as discharge of consideration towards the acquisition of shares of SRL

## 2. DISCLAIMER CLAUSE

**‘IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF THE JOLLY PLASTIC INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LOF, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER – SUMEDHA FISCAL SERVICES LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 5<sup>th</sup> FEBRUARY, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER’.**

### 3. DETAILS OF THE OFFER

#### 3.1 BACKGROUND OF THE OFFER

3.1.1 This Offer is a “Mandatory Offer” under Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13 of the SEBI (SAST) Regulation, made by Acquirer to the Public Shareholders of Target Company for substantial acquisition of Equity Shares and Voting Rights resulting from the proposed preferential issue accompanied with change in control in the Target Company pursuant to the Share Purchase Agreement.

3.1.2 On 21<sup>st</sup> January, 2026 the Target Company has entered into a Share Purchase Agreement (‘SPA’) with the Acquirer for the acquisition of all of the equity shares of M/s. Sahaj Retail Limited (“SRL”) from the Acquirer, which constitutes 100% (Hundred percent) of the equity shares and voting rights of SRL at a price of ₹ 354/- (Rupees Three Hundred and Fifty Four Only) per equity share as certified by the Registered Valuer, M/s. Jain Swapnil & Associates, Registered Valuer & Chartered Accountants, (FRN: 330431E) (RV Registration No. IBBI/RV/06/2019/10977) and for an aggregate consideration of ₹ 17,70,00,000 (Rupees Seventeen Crores and Seventy Lakhs Only). Pursuant to this Share Purchase Agreement the Target Company will issue 1,77,00,000 equity shares at a price of ₹ 10/- per equity shares for an aggregate consideration of ₹ 17,70,00,000 (Rupees Seventeen Crores and Seventy Lakhs) to the Acquirer as discharge of consideration towards the acquisition of shares of SRL, in an exchange of 354 equity shares against 10 equity shares each held by Bhaum Digital Ventures Private Limited in Sahaj Retail Limited subject to the terms and conditions as set out in the SPA.

3.1.3 Pursuant to the SPA, the Acquirer is making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 63,37,864 equity shares having face value of ₹ 10/- each, representing 26.00% of the expanded equity and voting share capital of the Target Company at a price of ₹ 10/- per equity share (“Offer Price”), aggregating to ₹6,33,78,640 /- (Rupees Six Crores Thirty Three lakhs Seventy Eight Thousand Six Hundred and Forty Only) (“**Maximum Open Offer Consideration**”) payable in cash, in compliance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Public Announcement (“PA”), this Detailed Public Statement (“DPS”) and the Letter of Offer (“LoF”), which will be sent to the Eligible Equity Shareholders of the Target Company. Pursuant to the Underlying Transaction and upon completion of the Open Offer, the Acquirer shall have control over the Target Company and become the Promoter of the Target Company and the existing promoters shall seek reclassification as public shareholders in accordance with the provisions of SEBI (LODR) Regulations, 2015

3.1.4 The Pre and Post preferential allotment of the Target Company would be as under:

Particulars	No. of equity shares	Nominal Value
Existing equity and voting share capital	66,76,400	6,67,64,000
Proposed preferential allotment of Equity Shares	1,77,00,000	17,70,00,000
<b>Post Preferential allotment Emerging Voting Capital</b>	<b>2,43,76,400</b>	<b>24,37,64,000</b>

3.1.5 Post completion of Offer, the Target Company proposes to make Selling Company as its Wholly owned Subsidiary. Presently shares of Selling Company are owned by Acquirer and they have entered Share Purchase Agreement (“SPA”) dated 21<sup>st</sup> January, 2026 with Target Company to sell their shares in Selling company against acquisition of Equity Shares of Target Company by way of subscription to Preferential Issue.

#### 3.1.6 Salient features of SPA are as follows:

- The Acquirer owns 100% of the equity share capital of Sahaj Retail Limited a company incorporated under the provisions of the Companies Act, 1956, with CIN U74110WB2001PLC093780 having registered office situated at Tangra Industrial Estate II, 45, Radhanath Chowdhury Road, Seal Lane, Kolkata - 700015 (“SRL” or “Company”) The Company is in the business of delivery of retail services under its channel distribution network viz. franchisee called “Sahaj Mitr” (SM) with field resources along with providing various Government to Citizen services as well as Non-Government Services in the area of Financial Inclusion, E Learning and E Governance initiatives to the rural and semi-urban areas in various States of India through its own IT Platform, website/ Sahaj portal and /or through its Mobile App in the Sahaj Centre run by the SMs. Sahaj is an aggregator of various services and products distributed through the said Channel Network. The present authorized share capital of the Company is ₹ 5,50,00,000/- (Rupees Five Crores Fifty Lakhs Only) comprising of 55,00,000 (Fifty-five Lakh) Equity Shares of the face value of ₹ 10/- (Rupees Ten) each. The present issued, subscribed and paid-up equity share capital of the Company is ₹ 50,00,000/- (Fifty Lakhs Only) comprising of 5,00,000 (Five Lakhs) Equity Shares of face value of ₹ 10/- each fully paid up.
- The Acquirer has agreed to transfer the Sale Shares to the Target Company and the Acquirer has agreed to acquire the Sale Shares from the Target Company, the consideration being the allotment to the Acquirer of that number of

shares in the Target Company as determined on the basis of the valuation of SRL and the Target Company (the “**Consideration Shares**”). All of the Consideration Shares shall be allotted to the Acquirer as fully paid shares in the capital of the Target Company.

- The Enterprise Value of SRL has been evaluated in accordance with Regulation 163(3) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (‘ICDR Regulations’) and had been computed and arrived at under Rule 11 UA of the Income-tax Act, 1961. Accordingly, the parties to the SPA agreed to adopt the same to arrive at the swap ratio. Thus 11 UA value as per valuation report dated January 21, 2026, received from the registered valuer M/s. Jain Swapnil & Associates, Registered Valuer & Chartered Accountants, (FRN: 330431E) (RV Registration No. IBBI/RV/06/2019/10977) is ₹ 353.64 (For the purpose of determination of swap ratio the value has been rounded off to ₹ 354).
  - The Enterprise value of the Target Company has been determined as per the provisions of Regulation 165 of SEBI ICDR Regulations, based on valuation report dated January 21, 2026, from registered valuer Mr. Anil Kumar Dubey (IBBI Registration No. IBBI/RV/03/2019/12411) is ₹ 8.76 and taken to be at face value of ₹ 10/-each. The value so determined is also taking into consideration that the shares of Jolly Plastic Industries Limited are not frequently traded.
  - Based on the valuations of SRL and the Target Company the share swap ratio shall be such that, for every 10 fully paid-up equity shares of SRL of face value INR 10 each, the Acquirer shall be entitled to receive 354 fully paid-up equity shares of Jolly Plastic Industries Limited of face value ₹ 10/- each, to be allotted in accordance with the applicable law
  - Pursuant to the above ratio, it is agreed that the Target Company would issue 1,77,00,000 equity shares to the Acquirer through the proposed preferential issue as discharge of consideration towards the acquisition of shares of SRL.
  - The Parties to the SPA (Target Company and the Acquirer) acknowledge that the proposed acquisition and share-swap arrangement will create strategic and operational synergies for each of them. The Target Company expects to benefit from the Company/group established digital infrastructure, extensive SM channel network, and strong presence in rural and semi-urban markets, which will enable expansion of its service portfolio and deeper market penetration supported by the Company’s existing financial reserves. Conversely, the Acquirer and SRL recognise that integration with the Target Company, being a listed entity with wider national reach, established governance framework, and greater access to capital markets, will support accelerated growth, operational strengthening, enhanced corporate governance, and expansion of the Company’s service offerings. The Parties therefore believe that the proposed transaction will create long-term value and offer complementary advantages to both sides.
- 3.1.7 The consequence of the resulting acquisition is to hold majority stake and control over the management of the Target Company.
- 3.1.8 This Offer is not pursuant to any open market purchase or a global acquisition resulting in indirect acquisition of the Equity Shares of the Target Company.
- 3.1.9 The proposed change in control of the Target Company is not through any Scheme of Arrangement.
- 3.1.10 The Acquirer has on 22nd January, 2026, deposited ₹ 1,60,00,000 (Rupees One Crore Sixty Lakh Only) in cash in Escrow Account under Regulation 17 of SEBI (SAST) Regulation which is more than 25% of the total amount payable under open offer, assuming full acceptance.
- 3.1.11 Upon the consummation of the transaction contemplated in the offer, the Acquirer will be the largest Shareholder and have a controlling stake in the Target Company and will be classified as a ‘Promoter’ of the Target Company in accordance with the applicable laws. The existing promoters will seek reclassification as public shareholders as per SEBI (LODR) Regulations.
- 3.1.12 The Acquirer does not have any ‘person acting in concert’ with it, as defined in Regulation 2(1)(q)(1) of the SEBI SAST Regulations, for the purpose of this Offer.
- 3.1.13 As per the provisions of Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company are required to constitute a committee of Independent Directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspaper where the Detailed Public Statement was published.

- 3.1.14 On completion of this Open Offer, assuming full acceptances, the shareholding of the Public Shareholders in the Target Company may fall below minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Acquirer will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.
- 3.1.15 At present, the Acquirer does not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business.
- 3.1.16 There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
- 3.1.17 No complaint has been received by the merchant banker in relation to the proposed open offer or the valuation of offer price.
- 3.1.18 There are no penalties levied by SEBI / RBI / other against the Manager to the offer and RTA
- 3.1.19 On expiry of Thirty working days from the date of the Post Offer Public Announcement under SEBI (SAST) Regulations and thereafter, the acquisition of said shares will be completed and the shares would be transferred into the name of the Acquirer and control over the Target Company would pass to the Acquirer in a manner as permissible by law.
- 3.1.20 The Acquirer has not entered into any non-compete arrangement and/or agreement with anyone with respect to the operation of the Target Company.
- 3.1.21 The Acquirer, the Target Company and the Sellers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act. Further the Acquirer have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.1.22 The Acquirer has not been categorized as a "Wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and in accordance with Regulation 6A of the SEBI (SAST) Regulations. It has further confirmed that it is not appearing in the wilful defaulters list of the Reserve Bank of India.
- 3.1.23 There are no directions subsisting or proceedings pending against the Acquirer, Target Company, Manager to the Open Offer under SEBI Act, 1992 and regulations made there under.
- 3.1.24 The Current and proposed shareholding of the Acquirer in Target Company and the details of their acquisition is as follows:

Sr. No	Particulars	Acquirer	
		No. of Shares	%*
i.	Shareholding as on PA date	Nil	Nil
ii.	Shares acquired between the PA date and the DPS date	Nil	Nil
iii.	Shareholding as on DPS date	Nil	Nil
iv.	Shares to be acquired in the Open Offer (assuming full acceptances)	63,37,864	26.00
v.	Post Offer shareholding as on 10th working day after closing of tendering period (Assuming the entire 26% is tendered in the open offer and the allotment of preferential issue shares pursuant to the SPA)	2,40,37,864	98.61

*\*Computed as an percentage of Emerging Equity and voting share capital of Jolly Plastic Industries Ltd*

- 3.1.25 Upon completion of the Offer, assuming full acceptance in the offer and Preferential Issue, Acquirer will hold 2,40,37,864 (Two Crore Forty Lakh Thirty Seven Thousand Eight Hundred Sixty Four) Equity Shares, constituting 98.61% of the expanded Equity Share and Voting Capital of the Target Company. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public

shareholding requirement as per SCRR and SEBI (LODR) Regulations. The Acquirer undertakes to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines.

### 3.2 DETAILS OF THE PROPOSED OFFER

3.2.1 The Public Announcement in connection with the Offer was made by the Manager to the Offer on behalf of the Acquirer to the BSE on Wednesday, 21st January, 2026 and submitted to the SEBI on 21st January, 2026 and sent to the Target Company on 21st January, 2026

3.2.2 In accordance with the Regulation 14(3) and pursuant to Regulations 3(1) & 4 of SEBI (SAST) Regulation, the Acquirer has made a Detailed Public Statement on Thursday, 29<sup>th</sup> January, 2026 in the following newspapers:

<b>Publications</b>	<b>Language</b>	<b>Edition</b>
Financial Express	English	All Edition
Jansatta	Hindi	All Edition
Mumbai Lakshadeep	Marathi	Mumbai Edition
Financial Express	Gujrati	Ahmedabad Edition

A Copy of the Public Announcement (PA) and the Detailed Public Statement (DPS) will be available on SEBI's website: [www.sebi.gov.in](http://www.sebi.gov.in), BSE at [www.bseindia.com](http://www.bseindia.com) and on the website of the Manager to the Open Offer at [www.sumedhafiscal.com](http://www.sumedhafiscal.com). Simultaneously with the publication of DPS in the newspaper, a copy of the DPS was filed through the Manager to the Offer with SEBI, BSE and the Target Company at its registered office.

3.2.3 The Acquirer is making this Offer, to acquire up to 63,37,864 (Sixty Three Lakh Thirty Seven Thousand Eight Hundred Sixty Four) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each, constituting 26.00% of the expanded equity and voting share capital of the Target Company as on the 10<sup>th</sup> (Tenth) working day prior to the commencement of Tendering Period, at an Offer price of ₹ 10/- (Rupees Ten Only) per Equity Share payable in cash, subject to the terms and conditions set out in the Public Announcement, the Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company. These shares to be acquired by the acquirer free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus, and right offer declared hereafter.

3.2.4 The Equity Shares of the Target Company acquired by the Acquirer shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.5 The Acquirer will accept all the Offer Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 63,37,864 Equity Shares, representing 26% of the expanded equity and voting share capital of the Target Company

3.2.6 This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, except the Promoters and members of the Promoter Group of the Target Company; the Acquirer, Person Acting in Concert and any Persons Deemed to be Acting in Concert with the foregoing; and the parties to the Share Purchase Agreement (as defined above) and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011.

3.2.7 As on date of this Draft Letter of Offer, all the Equity Shares of the Target Company are fully paid up and there are no partly paid up Equity Share in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. into Equity Shares on any later date.

3.2.8 This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company. Further there is no competitive bid in this Offer as on the date of this Draft Letter of Offer.

3.2.9 The Acquirer has not acquired any shares of Target Company after the date of P.A. i.e. 21<sup>st</sup> January 2026 and up to the date of this Draft Letter of Offer i.e., 5th February, 2026 except for 1,77,00,000 equity shares on preferential basis to be allotted to the Acquirer, constituting 72.61% of the expanded Equity and voting share capital of the Target Company approved by the Board of Directors of the Target Company at their board meeting held on 21st January, 2026, subject to the stock exchange approval. The Acquirer shall disclose during the Offer Period any acquisitions made by the Acquirer of any Equity Shares of the Target Company in the prescribed form, to each of the Stock

Exchange and to the Target Company at its registered office within 24 (twenty- four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations, 2011. As per Regulation 22(1) of SEBI (SAST) Regulations, 2011, the acquirer shall not complete the acquisition of shares or voting rights in, or control over, the target company, whether by way of subscription to shares or a purchase of shares attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period. As per regulation 22(2A) of SEBI (SAST) Regulations, 2011: Notwithstanding anything contained in sub-regulation (1), an acquirer may acquire shares of the target company through preferential issue or through the stock exchange settlement process, subject to-

- such shares being kept in an escrow account,
- the acquirer not exercising any voting rights over such shares kept in the escrow account.

Provided that such shares may be transferred to the account of the acquirer, subject to the acquirer complying with requirements specified in sub-regulation (2).

- 3.2.10 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Sumedha Fiscal Services Limited as the Manager to the Open offer and they have appointed Skyline Financial Services Private Limited as Registrar to the Offer. SEBI had levied penalty via order dated 27<sup>th</sup> March, 2023 on RTA under Section 15A(a), 15A(c) and 15HB of the SEBI Act for the payment of Rs 8,00,000/- against Show Cause Notice bearing no. EAD-EAD-9/VKV/AK/62884/1/2022 dated 19<sup>th</sup> December, 2022, which has been successfully paid on 18<sup>th</sup> April, 2023 via transaction no YBOI1846712039.
- 3.2.11 The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirer under this Offer as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 3.2.12 There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer.
- 3.2.13 As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Underlying Transaction and this Offer, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the Securities Contract (Regulation) Page 18 of 66 Rules, 1957, as amended, and the SEBI (LODR) Regulations, the Acquirer undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Upon completion of the Underlying Transaction and this Offer, assuming full acceptances, the Acquirer will hold 2,40,37,864 Equity Shares, representing 98.61% of the Emerging Voting Share Capital of the Target Company. Further, any failure to comply with the Minimum Public Shareholding (MPS) requirements may result in noncompliance with the provisions of the Securities Contracts (Regulation) Rules, 1957 and SEBI (LODR) Regulations, 2015.
- 3.2.14 Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirer shall be classified as the new promoter of the Target Company. The existing Promoters have expressed their intent to cease to be classified as Promoter/Promoter Group and shall seek reclassification as public shareholders in accordance with the provisions of Regulation 31A, including sub regulation (10), of the SEBI (LODR) Regulations, 2015.
- 3.2.15 If Acquirer acquires 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 Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form
- 3.2.16 Further as on date of this Draft Letter of Offer, no equity shares are subject to any lock-in obligations
- 3.2.17 The Acquirer has not acquired any Equity Shares during period of 52 (Fifty-Two) weeks prior to the date of the PA. Further, the Acquirer have not purchased any equity shares from the date of the Public Announcement to the date of this Draft Letter of Offer .

3.2.18 The Manager to the Offer, Sumedha Fiscal Services Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement, Detailed Public Statement and this Draft Letter of Offer. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

### **3.3 OBJECT OF THE ACQUISITION / THE OFFER**

3.3.1 The Acquirer has undertaken the acquisition with the objective of acquiring effective control over the Selling Company which has resulted in acquiring effective control over the Target Company in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Target Company is engaged in trading business with a wide range of product and services which are distributed nationally. The Parties to the SPA (Target Company and the Acquirer) acknowledge that the proposed acquisition and share-swap arrangement will create strategic and operational synergies for each of them. The Target Company expects to benefit from the Selling Company and its subsidiaries established digital infrastructure, extensive SM channel network, and strong presence in rural and semi-urban markets, which will enable expansion of its service portfolio and deeper market penetration supported by the Company's existing financial reserves. Conversely, the Acquirer and Selling Company recognise that integration with the Target Company, being a listed entity with wider national reach, established governance framework, and greater access to capital markets, will support accelerated growth, operational strengthening, enhanced corporate governance, and expansion of the Company's service offerings. The Parties therefore believe that the proposed transaction will create long-term value and offer complementary advantages to both sides.

3.3.2 The Acquirer does not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries (if any) whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

3.3.3 The Acquirer will continue with the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the applicable laws, rules and regulations, the Board of Directors of Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

3.3.4 Pursuant to the Underlying Transaction and upon completion of the Open Offer, the Acquirer shall have control over the Target Company and become the Promoter of the Target Company and the existing promoters shall seek reclassification as public shareholders in accordance with the provisions of SEBI (LODR) Regulations, 2015.

## **4. BACKGROUND OF THE ACQUIRER**

### **4.1 Bhaum Digital Ventures Private Limited**

4.1.1 The Acquirer, M/s. Bhaum Digital Ventures Private Limited is a private limited company bearing Corporate Identification Number (CIN) is 'U51909WB2011PTC169629'. The Acquirer was originally incorporated as Bhaum Telecom Ventures Private Limited under the provision of Companies Act 1956 on 21<sup>st</sup> November, 2011, by the Registrar of Companies, Kolkata West Bengal. Subsequently, the name of the Acquirer was changed to M/s. Bhaum Digital Ventures Private Limited and new Certificate of Incorporation was issued by the Registrar of Companies Kolkata West Bengal on 5<sup>th</sup> February 2021.

4.1.2 The registered office of the Acquirer is located at 3, Middle Road, Hastings, Kolkata, West Bengal, India – 700022. The contact details of the Acquirer is Mobile No.: +91 9831791793; E-mail: [bhaum.btvpl@gmail.com](mailto:bhaum.btvpl@gmail.com).

4.1.3 As per the Memorandum of Association of the Acquirer, one of the main object is to carry on the business of providing or to enter into contracts, sub-contracts and arrangements with companies for providing of infrastructure facilities and digital transmission and all kinds of telecommunications and to provide backend support to the network and offer all kinds of e-services of both government and non-government and to engage as an integrated service delivery channel for all kinds of products and services for delivery to the rural community across India and to carry on and undertake the business of execution in e-governance projects across India and providing a platform, technology and/or other mechanism/ services including through any future & known or unknown technology.

4.1.4 The Authorized share capital of the Acquirer is ₹ 1,00,00,000/- (Rupees One Crore Only) comprising 10,00,000 (Ten Lakh) equity shares having face value of ₹ 10/- (Rupees Ten Only) each. As on date of the DPS, the issued subscribed and paid-up share capital of the Acquirer is ₹ 23,22,500/- (Rupees Twenty-Three Lakh Twenty-Two Thousand Five

Hundred Only) comprising of 2,32,250 (Two Lakh Thirty-Two Thousand Two Hundred Fifty) equity shares having face value of ₹ 10/- (Rupees Ten Only) each.

4.1.5 As on date of the DLOF, the shareholders of the Acquirer are as under:

Serial No	Particulars	Number of equity shares	% of share capital
<b>Promoter</b>			
1.	Pranshu Trustee Private Limited - as a Trustee of Srihari Foundation	2,30,000	99.03%
<b>Non-Promoter</b>			
2.	Fusioncharts Technologies LLP	300	0.13%
3.	Infosoft Global Private Limited	900	0.39%
4.	Kishor Kumar Nadhani	700	0.30%
5.	Srishti Nadhani	200	0.09%
6.	Usha Nadhani	150	0.06%
<b>Total</b>		<b>2,32,250</b>	<b>100%</b>

4.1.6 The Acquirer has issued warrants to M/s. Varda Commercial Vincom Private Limited amounting to ₹ 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs Only) at face value of ₹ 10/- each, with an option period of 120 months from the date of allotment

4.1.7 The Details of Board of Directors of the Acquirer as on date of this DLOF is as follows:

Name, Designation & DIN No.*	Qualification	Experience	Date of Appointment
<b>Name:</b> Sandip Kumar Agarwala <b>Designation:</b> Director <b>DIN:</b> 03050657	Chartered Accountant, (Member of The Institute of Chartered Accountants of India).	Having an experience of 25 years in the field of Finance, Accounts and Legal.	1 <sup>st</sup> November, 2021
<b>Name:</b> Adarsh Banka <b>Designation:</b> Director <b>DIN:</b> 09092453	Bachelor of Commerce	Having an experience of 7 years in the field of Accounts and Finance	1 <sup>st</sup> November, 2021

\*(Source: [www.mca.gov.in](http://www.mca.gov.in))

Note: None of the directors of the Acquirer are directors of the Target Company or hold any Equity Shares of the Target Company as of the date of this DPS.

4.1.8 As on the date of this DLOF, Acquirer does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.

4.1.9 The Consolidated Financial Information of Bhaum Digital Ventures Private Limited based on the consolidated audited financial statement for the financial year ended March 31, 2023, 2024 and 2025 and stub period ended 30<sup>th</sup> September 2025 is as follows:

**Profit and Loss Statement**

(Amount ₹ in Lakhs)

For the Year /period Ended	30 <sup>th</sup> September 2025 (Unaudited and Limited Reviewed)	31 <sup>st</sup> March 2025 (Audited)	31 <sup>st</sup> March 2024 (Audited)	31 <sup>st</sup> March 2023 (Audited)
Income from Operations	3,636.45	8,817.72	8,080.54	9,584.41
Other Income	95.08	252.70	617.31	225.36
Total Income	3,731.53	9,070.52	8,697.85	9,809.78
Total Expenditure	4,161.81	9,075.17	8,825.60	10,373.38
Profit/ (Loss) before Interest, Depreciation and Tax	(430.28)	(4.64)	(127.75)	(563.60)
Depreciation	35.70	67.49	48.37	47.99
Interest	0.00	0.00	47.93	60.25
Exceptional Items	0.00	105.81	0.00	0.00
Profit/ (Loss) before Tax	(465.98)	(177.94)	(224.05)	(671.84)
Provision for Tax (including fringe benefit tax)	0.01	4.21	42.45	88.18
Profit/ (Loss) after tax	(465.99)	(182.15)	(266.50)	(760.02)

**Balance Sheet**

(Amount ₹ in Lakhs)

As on	30 <sup>th</sup> September 2025 (Unaudited and Limited Reviewed)	31 <sup>st</sup> March 2025 (Audited)	31 <sup>st</sup> March 2024 (Audited)	31 <sup>st</sup> March 2023 (Audited)
<i>Sources of funds</i>				
Paid-up Share Capital	23.23	23.23	23.00	23.00
Reserves & Surplus (excluding revaluation reserves)	407.29	870.77	532.95	799.44
<b>Net Worth</b>	<b>428.01</b>	<b>894.00</b>	<b>555.95</b>	<b>822.44</b>
Money Received Against Warrant	1,500.00	1,518.00	1,518.00	18.00
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	822.40	872.40	872.40	122.40
Other Non-Current Liabilities	61.69	44.18	101.25	478.03
<b>Total</b>	<b>2,812.10</b>	<b>3,328.58</b>	<b>3,047.60</b>	<b>1,440.87</b>

<b>Application of funds</b>				
Property, Plant & Equipment and Intangible Asset	276.16	280.20	311.82	156.17
Investments	1,362.36	1,717.90	1,615.35	715.87
Other Net Current Assets	282.42	278.23	145.56	738.98
Net- Current Asset[Current Asset- Current Liabilities]	891.15	1,052.25	974.88	(170.15)
<b>Total</b>	<b>2,812.10</b>	<b>3,328.58</b>	<b>3,047.60</b>	<b>1,440.87</b>

#### Other Financial Data

(₹. in Lacs)

<b>For the Year Ended</b>	<b>30<sup>th</sup> September 2025 (Unaudited and Limited Reviewed)</b>	<b>31<sup>st</sup> March 2025 (Audited)</b>	<b>31<sup>st</sup> March 2024 (Audited)</b>	<b>31<sup>st</sup> March 2023 (Audited)</b>
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share (₹.)	(200.64)	(78.98)	(115.87)	(330.44)
Return on Net worth (%)	(70.50)	(25.12)	(38.67)	(63.20)
Book Value Per Share (₹.)	184.29	384.93	241.72	357.58

(Source: Certificate issued by Mr. Kala Singhi FCA Chartered Accountant bearing Membership No. 66489 dated January 16, 2026).

#### Note:

- (i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.
- (ii) Return on Net Worth (RONW) = Profit after Tax / Average Net Worth \*100
- (iii) Book Value per Share = Net Worth / No. of equity shares

#### 4.1.10 The Details of the Company in which Acquirer has an interest

<b>Name of the Company</b>	<b>Holding Status</b>	<b>CIN</b>
Iquippo Services Private Limited	Subsidiary Co pursuant to section 2(87)(ii)	U74999WB2017PTC221672
Sahaj Retail Limited	Subsidiary Co pursuant to section 2(87)(ii)	U74110WB2001PLC093780
Nabha Satcom Private Limited	Subsidiary Co pursuant to section 2(87)(ii)	U61309WB2023PTC264470

#### 4.1.11 Confirmation by the Acquirer

As on date of this Draft Letter of Offer, the Acquirer has confirmed, warranted, undertaken, and declared that

4.1.11.1 As on date of this DLOF Acquirer does not hold any equity shares in the target company and has not acquired any equity shares in the target company during the 12 (Twelve) months period prior to the date of Public Announcement. i.e., 21<sup>st</sup> January 2026 and the date of this DLOF. However on 21<sup>st</sup> January, 2026 the Board of Directors of the Target Company has approved issuance of 1,77,00,000 (One Crore Seventy Seven Lakh ) Equity Shares of Face Value of ₹ 10/- each, representing 72.61 % of the Emerging Voting Share Capital of the Target Company, to the Acquirer on preferential basis in accordance with the provisions of the Chapter V of the SEBI (ICDR) Regulations, 2018, applicable provisions of the Companies Act, 2013 and other laws and subject to the approval of shareholders of the Target Company and other requisite statutory and regulatory approvals (as relevant).

4.1.11.2 They do not belong to any group.

- 4.1.11.3 The Acquirer does not have any relations with the Target Company nor have any interest in the Target Company save and except the proposed shareholding to be acquired in the Target Company through the Open Offer and Preferential Issue, pursuant to the SPA. Neither the Acquirer nor their representatives are on the Board of the Target Company.
- 4.1.11.4 The Acquirer has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the "SEBI Act"). There are no directions subsisting or proceedings pending against the Acquirer under SEBI Act, 1992 and regulations made thereunder, also by any regulator.
- 4.1.11.5 Acquirer has confirmed that they are not categorized as a "Wilful Defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations nor they are categorized as a "Fugitive Economic Offender" in terms of Regulation 2 (1)(ja) of the SEBI (SAST) Regulations.
- 4.1.11.6 The Acquirer has not entered into any non-compete arrangement and/or agreement with the Target Company or its management.
- 4.1.11.7 As on date of the DLOF, the Acquirer is in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.
- 4.1.11.8 The Acquirer has undertaken that if it acquires any further equity shares of the Target Company during the Offer Period, it shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations.
- 4.1.11.9 In accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011 and notwithstanding anything contained in sub-regulation (1), of Regulation 22 of the SEBI (SAST) Regulations,, the acquirer may acquire shares of the target company through preferential issue subject to-
- such shares being kept in an escrow account and
  - the acquirer not exercising any voting rights over such shares kept in the escrow account. Provided that such shares may be transferred to the account of the acquirer, subject to the acquirer complying with requirements specified in sub-regulation (2).
- 4.1.11.10 The Acquirer does not have any intention to delist the Target Company pursuant to this Offer.
- 4.1.11.11 The Acquirer undertakes that it will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- 4.1.11.12 As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirer undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.
- 4.1.11.13 The Acquirer is not registered with any other regulatory / govt. authority in any capacity.
- 4.1.11.14 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirer.
- 4.1.11.15 There are no penalties levied by SEBI / RBI against the Acquirer and any other entities related to Acquirer
- 4.1.11.16 Acquirer does not have any relationship / association with the Target Company and Promoter of Target Company, except its proposed holding to be acquired in the Target Company through the Open Offer and Preferential Issue, pursuant to the SPA.
- 4.1.11.17 Acquirer does not have any relationship with existing promoters of Target Company nor any relationship with the non-promoters or any of the public shareholders of Target Company.

- 4.1.11.18 There are no loans given by Acquirer or any of our entities to Target Company /promoter sellers/ related entity or person.
- 4.1.11.19 As on date of this DLOF, there are no contingent liability of Acquirer.
- 4.1.11.20 Acquirer has not made any Open Offer to the public shareholders of other companies in the past.
- 4.1.11.21 Due to operation of Regulation 2(1)(q) of the SEBI (SAST) Regulations 2011 there could be persons who could be deemed to be acting in concert with the Acquirer. However, such person are not persons acting in concert for the purpose of this open offer.

## 5. BACKGROUND OF THE SELLING COMPANY

### 5.1 SAHAJ RETAIL LIMITED (“SELLING COMPANY” OR “SRL”)

- 5.1.1 SRL was incorporated on 26<sup>th</sup> December 2001, under the Companies Act 1956, bearing Corporate Identification Limited: U74110WB2001PLC093780. The Registered office of SRL is presently situated at Tangra Industrial Estate II, 45 Radhanath Choudhury Road, Kolkata, Kolkata, West Bengal, India, 700015; Phone No. +033 66189180;
- 5.1.2 SRL is in the business of delivery of retail services under its channel distribution network viz. franchisee called “Sahaj Mitr” (SM) with field resources along with providing various Government to Citizen services as well as Non-Government Services in the area of Financial Inclusion, E Learning and E Governance initiatives to the rural and semi- urban areas in various States of India through its own IT Platform, website/ Sahaj portal and /or through its Mobile App in the Sahaj Centre run by the SMs. Sahaj is an aggregator of various services and products distributed through the said Channel Network.
- 5.1.3 As on date of this DLOF, SRL is the wholly owned subsidiary company of M/s. Bhaum Digital Ventures Private Limited.
- 5.1.4 The shareholding pattern of SRL as on the date of this DLOF is as follows:

Name of the Person/Entity	No. of Equity Share Held	% of total Share Capital
Bhaum Digital Ventures Private Limited	4,99,400	99.88
Mr. Mahesh Kumar Nagwan*	100	0.02
Mr. Sandeep Kumar Agarwala*	100	0.02
Mr. Ajeet Kumar Sehewal*	100	0.02
Mr. Sunil Kumar Singh*	100	0.02
Mr. Adarsh Banka*	100	0.02
Mr. Gopal Sharma*	100	0.02
<b>Total</b>	<b>500,000</b>	<b>100</b>

*\*Nominee shareholders holding shares on behalf of Bhaum Digital Ventures Private Limited*

- 5.1.5 The Board of Directors of Selling Company as on date of this DLOF is as follows:

Name	Designation	DIN	Date of Appointment
Kamal Nain Pandya	Whole-time director	02381457	03/04/2019
Harekrishna Misra	Independent Director	03614337	22/02/2019
Ashoke Kumar Dutta	Professional Director	00045170	02/11/2019
Debashis Sen	Professional Director	02777978	24/06/2025
Partha Pratim Dasgupta	Professional Director	02506211	03/06/2024
Pradeep Gupta	Professional Director	08148227	29/08/2023

- 5.1.6 The Authorised Capital of Selling Company is ₹ 5,50,00,000. (Five Crore Fifty Lakhs) divided into 55,00,000 Equity Shares of face value of ₹ 10/- each. The Issued, Subscribed and Paid-up capital of SRL is ₹ 50,00,000 (Fifty Lakh) equity shares, divided into 5,00,000 (Five Lakhs) Equity Shares of face value ₹ 10/- each.

5.1.7 The Standalone financial information of Selling Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

**Profit & Loss Statement**

(Amount ₹ in lakhs)

For the Year Ended	31 <sup>st</sup> March 2025 (Audited)	31 <sup>st</sup> March 2024 (Audited)	31 <sup>st</sup> March 2023 (Audited)
Income from Operations	8,220.80	7,602.39	9,137.32
Other Income	137.80	446.71	127.11
Total Income	8,358.60	8,049.10	9,264.43
Total Expenditure	8,211.87	7,929.31	9,026.71
Profit/ (Loss) before Interest, Depreciation and Tax	146.73	119.79	237.72
Depreciation	46.06	25.58	26.18
Interest	3.76	27.49	108.86
Exceptional Items	-	-	-
Profit/ (Loss) before Tax	96.91	66.72	102.68
Tax Expense	0.40	37.25	74.51
Profit/ (Loss) after tax	96.51	29.47	28.17
Other Comprehensive income/ (Loss)	170.35	148.02	216.30
Total Comprehensive Income for the period	266.86	177.48	244.47

**Balance Sheet**

(Amount ₹ in Lakhs)

As on	31 <sup>st</sup> March 2025 (Audited)	31 <sup>st</sup> March 2024 (Audited)	31 <sup>st</sup> March 2023 (Audited)
<i>Sources of funds</i>			
Paid-up Share Capital	50.00	50.00	50.00
Reserves & Surplus (excluding revaluation reserves)	2,090.98	1,824.12	1,646.64
Less:- Miscellaneous Expenditure not written off	-	-	-
<b>Net Worth</b>	<b>2,140.98</b>	<b>1,874.12</b>	<b>1,696.64</b>
Money Received Against Warrant	-	-	-
Secured loans	-	-	-
Unsecured loans	750.00	750.00	-
Other Non-Current Liabilities	334.28	265.19	224.07
<b>Sub Total</b>	<b>1,084.28</b>	<b>1,015.19</b>	<b>224.07</b>
<b>Total</b>	<b>3,225.26</b>	<b>2,889.31</b>	<b>1,920.71</b>

<i>Application of funds</i>			
Property, Plant & Equipment and Intangible Asset	261.24	273.22	95.65
Investments	1,755.26	1,538.56	1341.04
Other Non- Current Assets	236.61	103.88	707.75
Net- Current Asset [Current Asset-Current Liabilities]	972.15	973.65	(223.73)
<b>Total</b>	<b>3,225.26</b>	<b>2,889.31</b>	<b>1920.71</b>

#### Other Financial Data

(Amount ₹ in Lakhs)

For the Year Ended	31 <sup>st</sup> March 2025 (Audited)	31 <sup>st</sup> March 2024 (Audited)	31 <sup>st</sup> March 2023 (Audited)
Dividend (%)	0.00	0.00	0.00
Earning Per Share (₹.)	19.30	5.89	5.63
Return on Net worth (%)	4.50	1.57	1.66
Book Value Per Share (₹)	428.196	374.82	339.33

(Source: Statutory Audit report issued by P.K Drolia and Co Chartered Accountant (FRN 052629) having UDIN Number 25052629BMOCAK6246 (2024-2025), UDIN Number:24052629BKG2LN2488 (2023-2024) UDIN Number: 23052629BGXGDD2351 issued by Mr. P.K Drolia CA Chartered Accountant bearing Membership No. 052629)

Note:

- (i) EPS= Profit after Tax / number of outstanding equity share at the close of the year
- (ii) Return on Net worth = Profit After Tax / Net Worth
- (iii) Book Value per Share = Net Worth / No. of Equity Share

5.1.8 The Board of Directors of the Selling Company in their board meeting held on 10<sup>th</sup> December, 2025 had agreed on the proposal for the sale of all of its 5,00,000 Equity Share having face value of ₹ 10/- each consisting of an amount of ₹ 50,00,000 (Rupees Fifty Lakhs Only) held by Bhaum Digital Ventures Private Limited.

5.1.9 Post Completion of the Share swap and the Offer, selling Company will become the wholly owned subsidiary (WOS) of the Target Company.

5.1.10 Confirmation by the Selling Company:

- i. There has been no merger, demerger or spin-off during the last three years involving the Selling Company
- ii. The Selling Company, its promoters and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Selling Company are neither sick companies within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are they under winding up.
- iii. On successful completion of the Preferential Issue, the Selling Company will become 100% subsidiary of the Target Company.
- iv. As of the date of the DLOF, neither the Selling Company nor their directors and/nor their key managerial personnel have any interest in the Target Company, As of the date of this DLOF, there are no directors representing the Selling Companies on the Board of Directors of the Target Company.
- v. As on date of the DLOF, the Selling Company does not hold any Equity Shares of the Target Company and therefore compliances with Chapter V of the Takeover Regulations are not applicable.
- vi. The Selling Company undertakes that it will not acquire 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 the Regulation 18(6) of the Takeover Regulations.

## 6. BACKGROUND OF THE TARGET COMPANY

### 6.1 Jolly Plastic Industries Limited

- 6.1.1 The Target Company was incorporated as “Jolly Plastic Industries Private Limited” under the provisions of the Companies Act, 1956 on 28<sup>th</sup> December 1981. Subsequently, it was converted into a public limited company under the name of “Jolly Plastic Industries Limited” and a fresh Certificate of Incorporation dated 8<sup>th</sup> October 1985 was issued by the Registrar of Companies, Ahmedabad, Gujarat.
- 6.1.2 The Corporate Identification Number is L70100GJ1981PLC004932. The Registered Office of the Target Company is situated at 426, 4<sup>th</sup> Floor, Patel Avenue, Near Gurudwara, SG Road, Bodakdev, Ahmedabad – 380054. The Corporate Office is situated at S-524, F/F, School Block Vikas Marg, Shakarpur, Delhi, India, 110092. Tel: +011-35000735, Email: [jollyplasinltd@gmail.com](mailto:jollyplasinltd@gmail.com); Website: [www.jollyplasticindustriesltd.in](http://www.jollyplasticindustriesltd.in).
- 6.1.3 The Authorised Share Capital of Jolly Plastic Industries Limited is ₹ 12,00,00,000/- (Rupees Twelve Crores Only) comprising of 1,00,00,000 ( One Crore) Equity Share having face value of ₹ 10.00/- (Rupees Ten Only) each and 20,00,000 (Twenty Lakh ) Preference Shares having face value of ₹ 10.00 each .The present issued and subscribed and paid-up equity share capital of the Target Company is ₹ 6,67,64,000/- ( Rupees Six Crores Sixty Seven Lakh and Sixty-Four Thousand Only) comprising of 66,76,400 (Sixty-Six Lakhs Seventy -Six Thousand Four Hundred ) Equity Share of face value of ₹ 10.00 each.
- 6.1.4 The existing Authorised Share Capital of the Target Company will increase to ₹ 27,00,00,000 (Rupees Twenty-Seven Crores) divided into 2,50,00,000 (Two Crore Fifty Lakhs) equity shares of face value ₹ 10 each aggregating to ₹ 25,00,00,000/- (Rupees Twenty-Five Crores Only) and 20,00,000 (Twenty Lakhs) preference shares of ₹ 10 each aggregating to ₹2,00,00,000/- (Rupees Two Crores Only) by addition of Equity Share Capital of ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of face value of ₹10 each to the existing share capital in order to accommodate the issuance of equity shares under preferential allotment pursuant to the Share Purchase Agreement.
- 6.1.5 As on date of the DLOF, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in.
- 6.1.6 The entire present and paid-up Equity Share Capital of the Target Company is currently listed on BSE Limited, Mumbai (“BSE”)
- 6.1.7 The entire present and paid-up Equity Share of Target Company is currently listed on BSE Limited
- 6.1.8 The equity share bearing ISIN ‘**INE289M01016**’ and Scrip ID ‘**JOLYPLS**’. The Target Company has already established connectivity with both the depositories i.e. NSDL & CDSL.
- 6.1.9 The Company is engaged in trading business with a wide range of product and services which are distributed nationally.
- 6.1.10 The Equity Share of Target Company is presently listed on BSE and there is no outstanding share of the Target Company that have been issued but not listed on the Stock Exchange.

#### 6.1.11 The Share Capital of the Target Company is as follows:

Particulars	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid-up Equity Shares	66,76,400	100.00
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	66,76,400	100.00
Total Voting Rights in the Target Company	<b>66,76,400</b>	<b>100.00</b>

#### 6.1.12 The details of pre- and post- preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value in (₹)
Existing Equity and Voting Share Capital	66,76,400	6,67,64,000
Proposed Preferential allotment of Equity Shares	1,77,00,000	17,70,00,000

Post Preferential Allotment/ Emerging Voting Capital	2,43,76,400	24,37,64,000
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6.1.13 As on date of this DLOF, there are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into Equity Shares on any later date. There are no partly paid-up shares in the Target Company.

6.1.14 The shares of the Target Company are presently listed at BSE Limited only. The shares of the Target Company are not suspended for trading from BSE Limited. Target Company is in compliance of all listing requirements / SEBI (LODR) Regulations and there were no punitive actions including penalties levied by stock exchanges against the Target Company

6.1.15 Based on the information available on the website of BSE, the Equity Shares of the Target Company are infrequently traded on BSE (within the meaning of explanation provided in 2(j) of the SEBI (SAST) Regulations).

**6.1.16 Details of Directors of Jolly Plastic Industries Limited:**

As on the date of this DLOF, the Board of Directors of the Target Company comprises of 6 (Six) members as given below:

S No.	Name of Directors	DIN/PAN	Designation	Date of Appointment
1	Braj Mohan Singh	05229527	Managing Director	05/06/2012
2	Sandeep Kaur	09625723	Professional director	13/08/2022
3	Rajesh Kumar Vaid	09201120	Non-Executive Independent Director	15/06/2021
4	Atul Kumar Agarwal	00022779	Professional director	21/08/2017
5	Parul Kumar	10264303	Independent Director	29/09/2025

6.1.17 There has not been any merger / demerger or spin-off in the Target Company during the past 3 (three) years.

**6.1.18 Financial Information**

The extracts of the financial information of Jolly Plastic Industries Limited based on the Audited and Limited reviewed Financial Statements for the Financial year ended March 31, 2024, March 31, 2023, and March 31, 2022 and stub period ended September 30, 2025 are as under (Source: BSE)

**Standalone Profit & Loss Statement**

(Amount ₹ in Lakhs)

For the Year/period Ended	30 <sup>th</sup> September 2025 (Unaudited Limited Reviewed)	31 <sup>st</sup> March 2025 (Audited)	31 <sup>st</sup> March 2024 (Audited)	31 <sup>st</sup> March 2023 (Audited)
Income from Operations	8.59	17.02	17.68	19.50
Other Income	4.76	44.41	18.94	19.04
Total Income	13.35	61.43	36.62	38.54
Total Expenditure	9.73	59.07	35.65	36.79
Profit/ (Loss) before Interest, Depreciation and Tax	3.62	2.36	0.97	1.75
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit/ (Loss) before Tax	3.62	2.36	0.97	1.75
Provision for Tax (including fringe benefit tax)	-	0.60	0.24	0.45
Profit/ (Loss) after tax	3.62	1.76	0.73	1.29

## Standalone Balance Sheet

(Amount ₹ in Lakhs)

As on	30 <sup>th</sup> September 2025 (Unaudited Limited Reviewed)	31 <sup>st</sup> March 2025 (Audited)	31 <sup>st</sup> March 2024 (Audited)	31 <sup>st</sup> March 2023 (Audited)
<b>Sources of funds</b>				
Paid-up Share Capital	667.64	667.64	667.64	667.64
Reserves & Surplus (excluding revaluation reserves)	23.43	19.80	18.03	17.31
Less:- Miscellaneous Expenditure not written off	-	-	-	-
<b>Net Worth</b>	<b>691.07</b>	<b>687.44</b>	<b>685.67</b>	<b>684.95</b>
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
<b>Sub - Total</b>	<b>691.07</b>	<b>687.44</b>	<b>685.67</b>	<b>684.95</b>
<b>Uses of funds</b>				
Net Fixed Assets	-	-	-	-
Investments	35.65	35.65	52.65	52.65
Loans and Advances	622.53	343.53	627.32	589.79
Security Deposits	0.37	0.37	-	-
Other Non- Current Asset				
Net Current Assets	32.52	307.89	5.70	42.51
<b>Total</b>	<b>691.07</b>	<b>687.44</b>	<b>685.67</b>	<b>684.95</b>

## Other Financial Data

(Amount ₹ in Lakhs)

For the Year Ended	30 <sup>th</sup> September 2025	31 <sup>st</sup> March 2025 (Audited)	31 <sup>st</sup> March 2024 (Audited)	31 <sup>st</sup> March 2023 (Audited)
Dividend (%)	-	-	-	-
Earnings Per Share (₹.)	0.054	0.0265	0.0109	0.0019
Return on Net worth (%)	0.52	0.26	0.11	0.19
Book Value Per Share (₹.)	10.35	10.30	10.27	10.26

(Source: Certificate issued by CA Anil Gupta, Chartered Accountant, Partner at GAMS & Associates LLP (Firm Registration Number: ON500094 and bearing Membership No. 088218) UDIN No: 26088218GMRGIN4990 dated January 22, 2026).

### Note:

- (i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.
- (ii) Return on Net Worth = Profit after Tax / Net Worth
- (iii) Book Value per Share = Net Worth / No. of equity shares

6.1.19 Pre and Post Offer Shareholding Pattern of the Target Company (based on emerging Equity and Voting Share Capital), assuming full acceptance under this Offer is as specified below:

Shareholders' Category	Shareholding/ voting rights prior to the Preferential Allotment and Offer		Equity Shares/Voting rights acquired through Preferential Allotment which triggered Open Offer		Equity Shares/voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding/ voting rights after Preferential Allotment and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of Equity Shares	% of Equity Shareholding <sup>s</sup>	No. of Equity Shares	% of Expanded Equity Shareholding <sup>*</sup>	No. of Equity Shares	% of Expanded Equity Shareholding <sup>*</sup>	No. of Equity Shares	% of Expanded Equity Shareholding <sup>*</sup>
<b>1. Promoters &amp; Promoter Group</b>								
<b>(a) Existing Promoter (1)</b>								
Harshaben Arvindkumar Patel	1000	0.01	-	-	-	-	-	-
Dharmesh Arvindbhai Patel	1000	0.01	-	-	-	-	-	-
Arvindkumar M Patel	1000	0.01	-	-	-	-	-	-
<b>Total (1)</b>	<b>3000</b>	<b>0.04</b>	-	-	-	-	-	-
<b>2. Acquirer (2)</b>								
Bhaum Digital Ventures Private Limited	-	-	1,77,00,000	72.61	63,37,864	26.00	2,40,37,864	98.61
<b>Total (2)</b>	-	-	<b>1,77,00,000</b>	<b>72.61</b>	<b>63,37,864</b>	<b>26.00</b>	<b>2,40,37,864</b>	<b>98.61</b>
<b>3. Parties to Share Purchase Agreement other than the Target Company and the Acquirer- NIL</b>								
<b>Total (1)+(2)+(3)</b>	<b>3,000</b>	<b>0.04</b>	<b>1,77,00,000</b>	<b>72.61</b>	<b>63,37,864</b>	<b>26.00</b>	<b>2,40,37,864</b>	<b>98.61</b>
<b>4. Public (other than Parties to Agreement and Acquirer)</b>								
Public	66,73,400	99.96	-	-	(63,37,864)	(26.00)	3,35,536	1.38
Promoters reclassified in Public	-	-	-	-	-	-	3,000	0.01
<b>Total (4)</b>	<b>66,73,400</b>	<b>99.96</b>	-	-	<b>(63,37,864)</b>	<b>(26.00)</b>	<b>3,35,536</b>	<b>1.38</b>
<b>Grand Total (1+2+3+4)</b>	<b>66,76,400</b>	<b>100.00</b>	<b>1,77,00,000</b>	<b>72.61</b>	-	-	<b>2,43,76,400</b>	<b>100.00</b>

*\$Computed as a %age of existing equity and voting share capital of the TC*

*\*Computed as a %age of expanded equity and voting share capital of the TC*

*Note: Pursuant to this Offer and the transactions contemplated in the SPA and preferential issue, the Acquirer shall become the Promoters of the Target Company and, the Selling Promoter Shareholders will cease to be the promoters of the Target Company and shall be classified as public category shareholders in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.*

6.1.20 Shareholding Pattern is based on Quarter ended December 31, 2025.

6.1.21 Target Company is not a sick company

6.1.22 There are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 and regulations made there under, also by any regulators.

6.1.23 Target Company is not registered with any other regulatory / govt. authority in any capacity. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company or its promoters.

6.1.24 Existing Promoter and promoter groups do not have any relationship / association with the public shareholders of Target Company / proposed preferential allottees.

- 6.1.25 The Acquirer has not entered into any formal agreement with respect to the acquisition of shares through this open offer.
- 6.1.26 There are no penalties levied by SEBI / RBI or other regulator against the Target Company / its promoters.
- 6.1.27 Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirer shall become the Promoter of the Target Company.
- 6.1.28 No complaint has been received by the company in relation to the proposed open offer or the valuation of offer price.
- 6.1.29 There is no loan given by TC/promoter seller/ related entity or person to Acquirer or any relative of Acquirer.
- 6.1.30 As on date of this DLOF, there are no contingent liability of Target Company.
- 6.1.31 No open offer made to the public shareholders of the target company in the past.
- 6.1.32 The Corporate Governance clauses as enumerated in Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to Target Company.
- 6.1.33 Details of Compliance Officer of the Target Company  
**Ms. Sandhya Yadav**  
 Jolly Plastic Industries Limited  
 426, 4th floor, Patel Avenue, Nr. Gurudwara, S.G Road, Bodakdev, Ahmadabad City,  
 Gujarat, India, 380054  
 Tel No: 011-35000735;  
 E-mail ID: jollyplasindltd@gmail.com

## 7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 7.1 JUSTIFICATION OF OFFER PRICE

- 7.1.1 The Equity Shares of the Target Company are listed on BSE Limited, having a Scrip ID of "JOLLYPLS" & Scrip Code of 507968.
- 7.1.2 The Equity Share of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI(SAST) Regulation on BSE.
- 7.1.3 The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (January 01, 2025 to December 31, 2025) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	10,000	66,76,400	0.15%

(Source: [www.bseindia.com](http://www.bseindia.com) )

- 7.1.4 The shares of the Target Company are listed on BSE. The closing share price of the Target Company as on the date of the PA was ₹ 23.71 on BSE. The trading of shares of the Target Company is not suspended on BSE.
- 7.1.5 As on date of this DLOF, Target Company has no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into equity shares of the Target Company on any later date.
- 7.1.6 Based on the information available on the website of BSE, the equity shares of the Target Company are infrequently traded on the BSE (within the meaning of explanation provided in 2(j) of the SEBI (SAST) Regulations). Hence, the Offer Price of ₹ 10/- (Rupees Ten Only) per fully paid-up Equity Share has been determined as per the parameters as set out in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being highest of the followings:

(a)	Highest Negotiated Price per Equity Share for any acquisition under the Share Purchase Agreement (“SPA”)	N.A
(b)	The volume-weighted average price paid or payable by Acquirer for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	NA
(c)	The highest price paid or payable for any acquisition by Acquirer during 26 (Twenty Six) weeks period immediately preceding the date of PA	NA
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	NA
(e)	Where the shares are not frequently traded, the price determined by the Acquirer and the manager to the open 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	₹.9.91/-*

\* Source: (Source: Certificate issued by Anurag Singhi, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/10817) dated 21<sup>st</sup> January, 2026)

**Notes:**

- (1) Not applicable as the Equity Shares are infrequently traded.  
(2) Not applicable since the acquisition is not an indirect acquisition.

- 7.1.7 In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 10/- (Rupees Ten Only) per fully paid-up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- 7.1.8 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- 7.1.9 If the Acquirer, acquires or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 7.1.10 As on date, there is no revision in open offer price or open offer size. In accordance with Regulations 18(4) and 18(5) of the Regulations, in case of any revision in the open offer price or open offer size, if any, on account of competing offers or otherwise, it will be done on or before Monday, 16<sup>th</sup> March, 2026 and the Acquirer shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders who’s Equity Shares are accepted under the Open Offer.
- 7.1.11 If the Acquirer acquire Equity Shares during the period of twenty six weeks after the closure of 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 the Public Shareholders whose Equity Shares have been accepted in this Open 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 another open offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 as amended or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

## 7.2 FINANCIAL ARRANGEMENT

- 7.2.1 The total funding requirement for the Open Offer (assuming full acceptances) i.e. for the acquisition of 63,37,864 Equity Shares of ₹10/- each from the public shareholders of the Target Company at an Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share is ₹ 6,33,78,640/- (Rupees Six Crore Thirty-Three Lakhs Seventy-Eight Thousand Six Hundred Forty Only) (the “**Maximum Open Offer Consideration**”).
- 7.2.2 The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The Acquirer hereby declares and confirms that it has an adequate and firm financial resources to fulfill the total financial obligation under open offer.
- 7.2.3 After considering the aforementioned, as well as liquid securities available with the Acquirer, FCA A.K Bhardwaj Chartered Accountant (Membership No. 066608), Partner of A. Bhardwaj & Co, Chartered Accountants (Firm Registration Number : 326709E) has certified vide certificate dated 21<sup>st</sup> January, 2026 bearing UDIN No: 26066608HXOJUV5581, that the Acquirer has sufficient resources to make the fund requirement for

fulfilling all the obligations under the Offer.

- 7.2.4 Based on the above, the Manager is satisfied about the following: (i) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with SEBI (SAST) Regulations, and (ii) that firm financial arrangements for the payments through verifiable means are in place to fulfill the obligations under the Open Offer.
- 7.2.5 The Acquirer, Sumedha Fiscal Services Limited - the Manager to the Open Offer and Kotak Mahindra Bank Limited - the Escrow Banker to the Open offer, have entered into an escrow agreement dated 21<sup>st</sup> January, 2026 for the purpose of the Offer (the "Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirer has on 22<sup>nd</sup> January, 2026 deposited cash of an amount of ₹ 1,60,00,000/- (Rupees One Crore Sixty Lakhs Only) in an escrow account opened with Kotak Mahindra Bank Limited, which is more than 25% of the Offer Consideration. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated 28<sup>th</sup> January, 2026, that the funds were deposited in the escrow account on 22<sup>nd</sup> January, 2026.
- 7.2.6 The Manager to the Open Offer has been duly authorized by the Acquirer to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.
- 7.2.7 Based on the above and in the light of the Escrow Arrangement, the Manager of the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirer' obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.

## **8. TERMS AND CONDITIONS OF THE OFFER**

- 8.1 The Draft Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of the Target Company (except the Promoters and members of the Promoter Group of the Target Company; the Acquirer, Person Acting in Concert and any Persons Deemed to be Acting in Concert with the foregoing; and the parties to the Share Purchase Agreement) whose name appear on the Register of Members, at the close of business hours on 4<sup>th</sup> March 2026 ("Identified Date").
- 8.2 All owners of the shares, Registered or Unregistered (except the Promoters and members of the Promoter Group of the Target Company; the Acquirer, Person Acting in Concert and any Persons Deemed to be Acting in Concert with the foregoing; and the parties to the Share Purchase Agreement) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 8.3 The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.
- 8.4 The eligible person can write to the Registrar / Manager to the Offer requesting the Letter of Offer. Alternatively, the Letter of Offer would also be available at the website of SEBI [www.sebi.gov.in](http://www.sebi.gov.in), BSE at [www.bseindia.com](http://www.bseindia.com), Manager to the Open Offer at [www.sumedhafiscal.com](http://www.sumedhafiscal.com) and RTA at [www.skylinerta.com](http://www.skylinerta.com) and shareholders can also apply by downloading such documents from the website.
- 8.5 Subject to the conditions governing this Offer, as mentioned in the DLOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.
- 8.6 This Offer is not conditional upon any minimum level of acceptance i.e it is not a conditional offer.
- 8.7 The Offer is subject to the terms and conditions set out in this Letter of Offer, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 8.8 The Letter of Offer will be dispatched / mailed to those Shareholders of the Target Company whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company whose names appear as beneficiaries on the beneficial record of the respective depositories, at the close of business on the Identified Date i.e. Wednesday, March 04, 2026. Owners of Equity Shares who are not registered as Shareholder(s) are also eligible to participate in the Offer at any time prior to the Date of Closure of the Offer.

- 8.9 This Offer is subject to the receipt of any statutory and other approvals as mentioned under paragraph 8.14 of this Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 8.10 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 8.11 The Acquirer will not be responsible in any manner for any loss of Equity Share certificate(s) and Offer acceptance documents during transit. The Equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

#### **8.12 LOCKED IN SHARES**

As on date, there are no locked-in shares in the Target Company, however Equity Shares to be allotted to Acquirer under preferential issue shall be subject to lock-in in accordance with Regulation 167 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

#### **8.13 ELIGIBILITY FOR ACCEPTING THE OFFER**

All the Equity Shareholders registered or unregistered, (except the Promoters and members of the Promoter Group of the Target Company; the Acquirer, Person Acting in Concert and any Persons Deemed to be Acting in Concert with the foregoing; and the parties to the Share Purchase Agreement) who own fully paid Equity Shares of the Target Company any time before the closure of the Open Offer is eligible to participate in the Open Offer. However, the Letter of Offer will be dispatched / mailed to those Shareholders whose names appear on the Register of Members of the Target Company at the close of business hours on the Identified Date i.e. 4th March 2026. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.

#### **8.14 STATUTORY AND OTHER APPROVALS**

- 8.14.1 As on the date of this DLOF, no approval is required from any bank / financial institutions for the purpose of this Offer, to the best knowledge of the Acquirer.
- 8.14.2 As on the date of this DLOF, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirer will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has been published, and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- 8.14.3 Shareholders of the Target Company who are either non-resident Indians (“NRIs”) or overseas corporate bodies (“OCBs”) and wish to tender their Equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.
- 8.14.4 In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirer agree to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
- 8.14.5 There are no conditions stipulated in the SPA between the Acquirer and the Sellers, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

## 9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 9.1 The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges in the form of separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as amended from time to time, and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.
- 9.2 BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer. The Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date except except the Promoters and members of the Promoter Group of the Target Company; the Acquirer, Person Acting in Concert and any Persons Deemed to be Acting in Concert with the foregoing; and the parties to the Share Purchase Agreement.
- 9.3 The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the Letter of Offer and the Form of Acceptance-cum-Acknowledgement will also be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and BSE at [www.bseindia.com](http://www.bseindia.com). In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from the website of SEBI or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company for applying in the Offer. The Letter of Offer and the Form of Acceptance-cum-Acknowledgment shall also be available on the website of the Manager to the Open Offer at [www.sumedhafiscal.com](http://www.sumedhafiscal.com) and Registrar to the Open Offer at [www.skylinerta.com](http://www.skylinerta.com).
- 9.4 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window (Acquisition Window).
- 9.5 The Acquirer has appointed Emkay Global Financial Services Limited (“Buying Broker”) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period. The Contact details of the buying broker are as mentioned below:  
**Name:** Emkay Global Financial Services Limited  
**Address:** The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai- 400028  
**Contact Person:** Bhavesh Shah  
**Tel.:** (022) 6629 9299  
**E-mail ID:** DP@emkayglobal.com  
**SEBI Registration No.:** INZ000203933  
**Validity Period:** Permanent Registration
- 9.6 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stockbroker (“**Selling Broker**”), during the normal trading hours of the secondary market during tendering period.
- 9.7 Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period.
- 9.8 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders’ sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 9.9 The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts/e-payment for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
- 9.10 A Separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialized shares. Before placing the bid, the concerned Public Shareholder/ Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation

Limited (“Clearing Corporation”), by using the settlement number and the procedure prescribed by the Clearing Corporation.

- 9.11 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the opening of the Offer.
- 9.12 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.
- 9.13 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client.
- 9.14 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with BSE or NSE if the Shareholder does not have any stock broker then that Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stockbroker then the Public Shareholder may approach Buying Broker, to bid by using quick UCC facility. The Shareholder approaching BSE or NSE registered stockbroker (with whom he does not have an account) may have to submit following details:
- 9.15 **In case of Shareholder being an individual**
- a) If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:
- i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable.
  - ii. Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
  - iii. Demat details (Demat Master /Latest Demat statement).
- b) If Shareholder is not registered with KRA: Forms required:
- i. CKYC form including FATCA, IPV, OSV if applicable
  - ii. KRA form
  - iii. KYC form Documents required (all documents self-attested):
    - PAN card copy
    - Address Proof
    - Bank details (cancelled cheque)
  - iv. Demat details (Demat master /Latest Demat statement)
- 9.16 **In case of Shareholder is HUF:**
- a) If Shareholder is registered with KRA: Forms required:
- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable.
  - ii. Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
  - iii. Demat details (Demat Master /Latest Demat statement).
- b) If Shareholder is not registered with KRA: Forms required:
- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
  - ii. KRA form
  - iii. KYC form Documents required (all documents self-attested):
    - PAN card copy of HUF & KARTA
    - Address Proof of HUF & KARTA
    - Bank details (cancelled cheque)

- iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

**9.17 In case of Shareholder other than Individual and HUF:**

**a) If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:**

- i. Know Your Client (KYC) form Documents required (all documents certified true copy): Bank details (cancelled cheque)
- ii. Demat details (Demat Master /Latest Demat statement).
- iii. FATCA, IPV, OSV if applicable
- iv. Latest list of directors/authorized signatories/partners/trustees
- v. Latest shareholding pattern
- vi. Board resolution
- vii. Details of ultimate beneficial owner along with PAN card and address proof
- viii. Last 2 years financial statements

**b) If Shareholder is not registered with KRA: Forms required:**

- i. KRA form
- ii. KYC form Documents required (all documents certified true copy):
  - PAN card copy of company/ firm/trust
  - Address Proof of company/ firm/trust
  - Bank details (cancelled cheque)
- iii. Demat details (Demat master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorised signatories /partners/trustees
- vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
- vii. Latest shareholding pattern
- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof
- x. Last 2 years financial statements
- xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

**It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.**

9.18 Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of acceptance.

9.19 The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

**9.20 Procedure for tendering Equity Shares held in Dematerialized Form:**

- a) The Equity Shareholders who are holding the Equity Shares in electronic / dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Stockbroker (**‘Selling Broker’**) indicating details of Shares they wish to tender in the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

- b) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("Source Depository") and the clearing member pool and Clearing Corporation account is held with another depository ("Recipient Depository"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. Inter depository tender offer ("IDT") instructions shall be initiated by the Public Shareholders at the Source Depository to the clearing member/Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholders' Equity Shares (i.e. transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation.
- c) The Public Shareholders shall earmark/provide such early pay-in of the dematerialized Equity Shares to be tendered in the Offer (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular which will be issued by the Stock Exchange/Clearing Corporation before the opening of the Offer, before any orders/bids are placed on their behalf by their respective Selling Brokers.
- d) For Custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation, and the revised order shall be sent to the custodian again for confirmation.
- e) Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- f) On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- g) The duly filled in delivery instruction slips ("DIS") specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialized form.
- h) All non-resident Public Shareholders (i.e. Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the DLOF. The envelope should be super scribed as "Jolly Plastic Industries Limited – Open Offer".
- i) **The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance cum Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.**

#### 9.21 Procedure for tendering Equity Shares held in Physical Form:

- a) In accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in buyback offer /open offer/exit offer/delisting" dated February 20, 2020, and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, issued by SEBI Shareholders holding securities in physical form are allowed to tender shares in Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.
- b) Public Shareholders who hold physical Equity Shares and intend to participate in the Open Offer shall approach Selling Broker. The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

- c) After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out (a) original share certificate(s), (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (c) self-attested copy of the shareholder's PAN Card, and (d) TRS, any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as "**JOLLY PLASTIC INDUSTRIES LIMITED- OPEN OFFER**". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- d) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) Aadhar Card; (b) Voter Identity Card; or (c) Passport.
- e) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the RTA. On receipt of the confirmation from the RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
- f) Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- g) Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):
  - a) Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
  - b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
  - c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien, or encumbrance.

#### 9.22 Procedure for tendering the shares in case of non-receipt of Letter of 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 Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

Public Shareholder may participate in the Open Offer by approaching their broker/ Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in the LoF and the Form of Acceptance

**In case the Equity Shares are in dematerialized form:** An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in point 9.20 above.

**In case the Equity Shares are in physical form:** An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in point 9.21 above.

The Letter of Offer along with Form of Acceptance will be e-mailed / dispatched to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. A Public Shareholder receiving the Letter of Offer along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at [info@skylinerta.com](mailto:info@skylinerta.com) or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the Letter of Offer, such Public Shareholders may (i) download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.

Alternatively, in case of non-receipt of the LoF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and

other relevant documents as mentioned in the LoF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Offer Closing Date.

#### 9.23 **Acceptance of Shares:**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, The Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares

#### 9.24 **Settlement Process:**

- a) On closure of the Offer reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
- b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- c) The Public Shareholders holding shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant ("DP") account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- d) For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.
- e) For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective Public Shareholders. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI / relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- f) In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.
- g) The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer.
- h) Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/ unregistered owners' sole risk to the sole/ first Public Shareholder / unregistered owner.
- i) The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- j) Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's Bank account as per the prescribed schedule.
- k) Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from

transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/ orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

- l) Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- m) The Acquirer intend to complete all formalities, including the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer, within a period of 10 Working Days from the Offer Closure Date, and for this purpose, a Special Escrow Account in compliance with Regulation 21(1) of the SEBI (SAST) Regulations has been opened.
- n) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirer agree to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations, 2011

## 10. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of the Target Company at the Office of Manager to the Open Offer - Sumedha Fiscal Services Limited at 6A Geetanjali 8B Middleton Street, Kolkata, West Bengal, India, 700071 on Monday to Friday except bank holidays till the Offer Closing date (i.e. Monday, 6<sup>th</sup> April 2026) from 11.00 a.m. to 5.00 p.m. Copies of these documents will also be available for inspection to the Public Shareholders physically as well as electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids with a subject line "Documents for Inspection – **JOLLY PLASTIC INDUSTRIES LIMITED - OPEN OFFER**", to the Manager of the Offer at takeover\_mb@sumedhafiscal.com by providing details such as DP-ID-Client ID and Folio No etc."

- Certificate of Incorporation, Memorandum and Articles of Association of Jolly Plastic Industries Limited.
- Annual Reports of Jolly Plastic Industries Limited for years ended on March 31, 2023, 2024 and 2025
- Escrow Agreement dated 21<sup>st</sup> January, 2026 executed between Acquirer and Kotak Mahindra Bank Limited and Sumedha Fiscal Services Limited ("Escrow Agreement").
- Certificate dated 28<sup>th</sup> January, 2026, issued by Kotak Mahindra Bank Limited confirming the amount of ₹ 1,60,00,000/- (Rupees One Crore Sixty Lakhs Only) deposited in the Escrow Account on 22<sup>nd</sup> January, 2026, in accordance with the Regulation 17 of SEBI (SAST) Regulation 2011 which is more than 25% of the Offer Consideration.
- Share Purchase Agreement dated 21<sup>st</sup> January, 2026 entered between Jolly Plastic Industries Limited (Target Company) and Bhaum Digital Ventures Private Limited (Acquirer)
- Firm Arrangement certificate issued by , FCA A.K Bhardwaj Chartered Accountant (Membership No. 066608), Partner of A. Bhardwaj & Co, Chartered Accountants (Firm Registration Number : 326709E) has certified vide certificate dated 21<sup>st</sup> January, 2026 bearing UDIN No: 26066608HXOJUV5581, that the Acquirer has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- Valuation Report dated 21<sup>st</sup> January, 2026 issued by M/s. Jain Swapnil & Associates, Registered Valuer & Chartered Accountants, (FRN: 330431E) (RV Registration No. IBBI/RV/06/2019/10977) for computation of the fair value of Equity Shares of Sahaj Retail Limited ("Selling Company").
- Valuation Report dated 21<sup>st</sup> January, 2026 issued by Mr. Anil Kumar Dubey (IBBI Registration No. IBBI/RV/03/2019/12411), Registered Valuer for computation of the fair value of Equity Shares of Jolly Plastic Industries Limited in accordance with the provisions of Regulation 165 of SEBI ICDR Regulations.
- Valuation Report dated 21<sup>st</sup> January, 2026 issued by Mr. Anurag Singhi, (IBBI Registration No. IBBI/RV/06/2019/10817), Registered Valuer for computation of the fair value of Equity Shares of Jolly Plastic Industries Limited in accordance with the provisions of Regulation 165 of SEBI ICDR Regulations.

- Notice of Extra Ordinary General Meeting (“EGM”) dated 21<sup>st</sup> January, 2026 of Jolly Plastic Industries Limited.
- Copies of the Public Announcement dated 21<sup>st</sup> January 2026, published copy of the Detailed Public Statement, which appeared in the Newspapers on Thursday 29<sup>th</sup> January 2026.
- Copies of the Offer Opening Public Announcement published on or before [●] and copies of the Recommendation of Independent Directors as published on [●].
- Memorandum of Understanding between the Acquirer and Sumedha Fiscal Services Limited (Manager to the Offer).
- Copy of Due Diligence certificate given by the Manager to the offer dated 5<sup>th</sup> February, 2026
- Observation letter bearing reference number [●] dated [●] received from SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations.

## 11. DECLARATION BY THE ACQUIRER

The Acquirer has made all reasonable inquiries, accepts responsibility for, and confirm that this DLOF contains all information with regard to the Offer, which is material in the context of the issue. Further it confirms that the information contained in the Public Announcement, Detailed Public Statement and this DLOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Acquirer is responsible for the information contained in this DLOF and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirer would be responsible for ensuring compliance with the concerned Regulations. All information contained in this DLOF is as on date of the Public Announcement, unless stated otherwise.

The Acquirer hereby declares and confirms that all the relevant provisions of Companies Act, 1956 / the Companies Act, 2013 as amended and applicable and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 as amended and applicable and SEBI (SAST) Regulations.

The information pertaining to the Target Company contained in the PA, the DPS, and this DLOF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The Acquirer does not accept any responsibility with respect to any information provided in the PA, the DPS or this DLOF pertaining to the Target Company

The person signing this Draft Letter of Offer is duly and legally authorized by the Acquirer to sign the Draft Letter of Offer.

<b>For Bhaum Digital Ventures Private Limited</b>	
<b>Sd/- Adarsh Banka</b>	<b>Sd/- Sandip Kumar Agarwala</b>

Date: 5<sup>th</sup> February, 2026  
Place: Kolkata

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**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**  
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**(FOR HOLDING EQUITY SHARES IN PHYSICAL FORM)**

(Please send this Form with TRS generated by the Selling Broker and enclosures to Registrar, Skyline Financial Services Private Limited, at their address given in the Draft Letter of Offer, as per the mode of delivery mentioned in the Draft Letter of Offer)

From:  
Folio Number:  
Name:  
Address:  
Contact Number:  
Fax Number:  
E-mail Address:

Date: \_\_\_\_\_

<b>TENDERING PERIOD FOR THIS OFFER</b>	
<b>Open Offer Opens on</b>	<b>Wednesday, March 18, 2026</b>
<b>Open Offer Closes on</b>	<b>Monday, April 06, 2026</b>

To,  
**The Acquirer**  
**C/o Skyline Financial Services Private Limited**  
**Unit: Jolly Plastic Industries Limited – Open Offer**  
D-153 A, 1st Floor, Okhla Industrial Area, Phase-I,  
New Delhi-110020, India

Dear Sir/ Ma'am,

**Subject: Open offer for the acquisition of 63,37,864 (Sixty-Three Lakh Thirty-Seven Thousand Eight Hundred Sixty-Four Only) Fully Paid-Up Equity Shares of the face value of Rs. 10/- each ("Equity Shares"), representing 26.00% (Twenty-Six percent) of the Expanded Equity and Voting Share Capital of Jolly Plastic Industries Limited ("JPIL" or "Target Company" or "TC") from the public shareholders of the Target Company at an offer price of ₹ 10/- per equity share of the Target Company aggregating to ₹ 6,33,78,640 /- (Rupees Six Crore Thirty Three Lakh Seventy Eight Thousand Six Hundred Forty Only) by Bhaum Digital Ventures Private Limited (hereinafter referred to as "Acquirer") pursuant to and in compliance with Regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended from time to time ("SEBI (SAST) Regulations").**

I/We refer to the Draft Letter of Offer dated Thursday, 5<sup>th</sup> February, 2026, for acquiring the Equity Shares, held by us in Jolly Plastic Industries Limited.

I/We, the undersigned have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Offer opening public announcement cum corrigendum and understood its contents including the terms and conditions, and unconditionally accept these terms and conditions as mentioned therein

**EQUITY SHARES HELD IN PHYSICAL FORM.**

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
<b>Number of Equity Shares</b>					

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We note and understand that the original Equity Share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar until the time the Acquirer pay the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

**Enclosures** (please provide the following and ✓ whichever is applicable):

- i. Original Equity Share certificates.
- ii. Valid share transfer deed(s) duly filled, stamped, and signed by the transferor(s) (i.e., by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance (FOA) – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s).

- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
- vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/specimen signature), notarized copy of death certificate, and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Shareholders of the Target Company holding Physical Equity Shares should note that Physical Equity Shares will not be accepted unless the complete set of documents are submitted.

**FOR ALL PUBLIC SHAREHOLDERS (HOLDING EQUITY SHARES IN DEMAT OR PHYSICAL FORM)**

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from liens, charges, equitable interests, and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/we have obtained any necessary consents to sell the equity shares on the foregoing basis.

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 equity shares for Offer and that I/we am/are legally entitled to tender the equity shares for Offer.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents, and signatures, as applicable submitted along with this Form of Acceptance.

I/We undertake to return to the Acquirer any Offer consideration that may be wrongfully received by me/us. I/We give my/our consent to file from FCTRS, if applicable, on my/our behalf.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effect this Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in Equity Shares.

I/We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager and the Registrar and in terms of the Letter of Offer and I/we further authorize the Acquirer to return to me/us in the demat account/share certificate(s) in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I/We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer.

In case of physical shareholders, I/We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar in trust for me/us till the date the Acquirer make payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

I/We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

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, I/we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

**FOR NRIS/OCBS/ FIIS AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS**

I/We confirm that my/our status is (✓ whichever is applicable):

Individual	Domestic Company	Foreign Company	FIIs / FPIs-Corporate	FIIs / FPIs-Others
QFI	FVCI	Partnership/ Proprietorship/ LLP	Private Equity Fund/ AiF	Pension/ Provident Fund
Sovereign Wealth Fund	Foreign Trust	Financial Institution	NRIs/ PIOs- repatriable	NRIs/ PIOs-non-repatriable
Insurance Company	OCB	Domestic Trust	Banks	Association of person/ body of individuals
Others (Please Specify):				

I/We confirm that my/our investment status is (✓ whichever is applicable): FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the Equity Shares tendered by me/us are held on (✓ whichever is applicable): Repatriable basis / Non-repatriable basis I/We confirm that (✓ whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the Reserve Bank of India. The copies of all approvals required by me for holding Equity Shares that have been tendered in this 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 (✓ whichever is applicable):

No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer. Copies of all approvals required by me for tendering equity shares in this Offer are enclosed herewith.

In case of shareholders holding Equity Shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act, 1961.

Yours faithfully, Signed

and Delivered:

Particulars	Full Names(s) of the holders	Address and Telephone Number	Signature	PAN
First/ Sole Holder				
Joint Holder 1				
Joint Holder 2				

*Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed, and necessary board resolution must be attached.*

Place: Date:

## INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
2. The Form of Acceptance cum Acknowledgement should be legible and filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. In case of Equity Shares held in joint names, names should be filled in the same order in this form as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
5. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Eligible Public Shareholder(s) along with all the documents received at the time of submission.
6. All Eligible Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Offer Shares in respect of which the acceptance is being sent. All documents/remittances sent by or to the Eligible Public Shareholders will be at their own risk. Eligible Public Shareholders are advised to adequately safeguard their interests in this regard.
7. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Eligible Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
8. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Section 9.
9. The Letter of Offer along with the Form of Acceptance will be dispatched/ sent through electronic mail to all the Eligible Public Shareholders as of the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
10. The Form of Acceptance or Transaction Registration Slip (TRS) is not required to be submitted to the Acquirer, Manager to the Offer or the Registrar to the Offer. Eligible Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.
11. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted for the Eligible Public Shareholders holding Equity Shares in demat form. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the

Income Tax Act.

12. If non-resident Eligible Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Eligible Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of the RBI, the non-resident Eligible Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.

**13. Mode of tendering the Equity Shares pursuant to the Offer:**

- The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of Jolly Plastic Industries Limited.
- The Public Shareholders of Jolly Plastic Industries Limited to whom this Offer is being made, are free to Offer his / her / their shareholding in Jolly Plastic Industries Limited for sale to the Acquirer, in whole or part, while tendering his / her / their Equity Shares in the Offer.

-----Tear along this line-----

**ACKNOWLEDGEMENT SLIP**

**Subject: Open offer for the acquisition of 63,37,864 (Sixty-Three Lakh Thirty-Seven Thousand Eight Hundred Sixty-Four Only) Fully Paid-Up Equity Shares of the face value of Rs. 10/- each ("Equity Shares"), representing 26.00% (Twenty-Six percent) of the Expanded Equity and Voting Share Capital of Jolly Plastic Industries Limited ("JPIL" or "Target Company" or "TC") from the public shareholders of the Target Company at an offer price of ₹ 10/- per equity share of the Target Company aggregating to ₹ 6,33,78,640 /- (Rupees Six Crore Thirty Three Lakh Seventy Eight Thousand Six Hundred Forty Only) by Bhaum Digital Ventures Private Limited (hereinafter referred to as "Acquirer") pursuant to and in compliance with Regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended from time to time ("SEBI (SAST) Regulations").**

**FOR PHYSICAL EQUITY SHARES**

Received from Mr./Ms./Mrs./M/s. \_\_\_\_\_

I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in 'market' mode, duly acknowledged by me/us in respect of my Equity Shares as detailed below:

Sr. No	Folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

**FOR DEMAT EQUITY SHARES**

Received from Mr./Ms./Mrs./M/s. \_\_\_\_\_

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in 'market' mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Stamp of Collection Centre	Signature of Official	Date of Receipt

Note: All future correspondence, if any, should be addressed to the Registrar at the address mentioned above.

**Skyline Financial Services Private Limited Unit:**

**JPIL – Open Offer**

D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 India

**Telephone Number:** 011-40450193-197/26812682-83

**E-mail Address:** [info@skylinerta.com](mailto:info@skylinerta.com)

**Website:** [www.skylinerta.com](http://www.skylinerta.com)

**Contact Person:** Virender Kumar Rana

**SEBI Registration Number:** INR000003241

**Validity:** Permanent

**FORM NO. SH-4 SECURITIES TRANSFER FORM**

[Pursuant to section 56 of the Companies Act, 2013 and Rule 11 (1) of the Companies (Share Capital and Debentures) Rules, 2014]

**Date of Execution:** ..../...../.....

**FOR THE CONSIDERATION** stated below the ‘Transferor(s)’ named do hereby transfer to the ‘Transferee(s)’ named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do here by agree to accept and hold the said securities subject to the conditions aforesaid

<b>CIN:</b>	L	7	0	1	0	0	G	J	1	9	8	1	P	L	C	0	0	4	9	3	2
-------------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the Company (in full): **Jolly Plastic Industries Limited**

Name of the Stock Exchange where the Company is listed, if any: **BSE LIMITED**

**Description of Securities**

Kind/Class of	Nominal value of each unit of	Amount called up per unit of	Amount paid up per unit of
Equity Share	₹10.00/- (Rupees Ten Only) each	₹10.00/- (Rupees Ten Only) each	₹10.00/- (Rupees Ten Only) each
No. of Securities being Transferred		Consideration Received (INR)	
In Figures	In Words	In words	In figures

<b>Distinctive Number</b>	<b>From</b>			
	<b>To</b>			

<b>Corresponding Certificate Nos.</b>			
---------------------------------------	--	--	--

Transferor's Particulars		
Registered Folio Number:		
Name(s) in full	PAN	Signature(s)
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

**Attestation:**

I hereby confirm that the transferor has signed before me.

Signature of the witness: \_\_\_\_\_

Name of the witness: \_\_\_\_\_

Address of the witness: \_\_\_\_\_

Pin Code: \_\_\_\_\_

Transferee's Particulars:		
Name in full (1)	Father's/ mother's/ spouse name	Address, phone no. and Email Address
Occupation (4)	Existing folio no., if any (5)	Signature (6)
Business		

Folio No. of Transferee	Specimen Signature of Transferee(s)
	1. _____
	2. _____
	3. _____

Value of Stamp Affixed: \_\_\_\_\_

Declaration:

(1) Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or

(2) Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

#### Stamps

<b>Enclosures:</b> 1. Certificate of Equity Shares or debentures or other securities 2. If no certificate is issued, letter of allotment 3. Copy of PAN CARD of all the Transferees (For all listed Cos) 4. Other, Specify, _____	
<b>For office use only</b> Checked by _____ Signature tallied by _____ Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date _____ Power of attorney / Probate/ Death Certificate/ Letter of administration Registered on _____ at No. _____	

#### On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Equity Shares	Date of Transfer
			Signature of authorized signatory